Company registration number: 07214489

JPRS (South West) Limited

Trading as Loughtons

Unaudited filleted financial statements

31 October 2022

JPRS (South West) Limited

Contents

JPRS (South West) Limited
Statement of financial position
31 October 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	**5**	11,129		17,130	
Tangible assets	**6**	48,453		11,542	
			59,582		28,672
Current assets					
Debtors	**7**	35,947		50,519	
Investments	**8**	51,550		66,391	
Cash at bank and in hand		141,367		130,348	
		228,864		247,258	
Creditors: amounts falling due within one year	**9**	(55,663)		(62,784)	
Net current assets			173,201		184,474
Total assets less current liabilities			232,783		213,146
Creditors: amounts falling due after more than one year	**10**		(33,552)		-
Provisions for liabilities			(9,079)		(2,193)
Net assets			190,152		210,953
Capital and reserves					
Called up share capital			255		230
Capital redemption reserve			90		90
Profit and loss account			189,807		210,633
Shareholders funds			190,152		210,953

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 07 December 2022 , and are signed on behalf of the board by:

Mr R Loughton

Director

Company registration number: 07214489

JPRS (South West) Limited
Statement of changes in equity
Year ended 31 October 2022

	Called up share capital	Capital redemption reserve	Profit and loss account	**Total**
	£	£	£	**£**
At 1 November 2020	320	-	322,210	322,530
Profit for the year			230,353	230,353
Total comprehensive income for the year	-	-	230,353	230,353
Dividends paid and payable			(259,930)	(259,930)
Cancellation of subscribed capital	(90)	90	(82,000)	(82,000)
Total investments by and distributions to owners	(90)	90	(341,930)	(341,930)
At 31 October 2021 and 1 November 2021	230	90	210,633	210,953
Profit for the year			201,705	201,705
Total comprehensive income for the year	-	-	201,705	201,705
Issue of bonus shares	25	-	-	25
Dividends paid and payable			(222,531)	(222,531)
Total investments by and distributions to owners	25	-	(222,531)	(222,506)
At 31 October 2022	255	90	189,807	190,152

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Town Hall House, Bovey Tracey, Devon, TQ13 9EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20 % straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash- generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Investments

Investments in shares are included at fair value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2021: 12).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 November 2021	94,645	-	94,645
Additions	-	500	500
At 31 October 2022	94,645	500	95,145
Amortisation			
At 1 November 2021	77,515	-	77,515
Charge for the year	6,001	-	6,001
Impairment losses	-	500	500
At 31 October 2022	83,516	500	84,016
Carrying amount			
At 31 October 2022	**11,129**	-	**11,129**
At 31 October 2021	17,130	-	17,130

6. Tangible assets

	Equipment	Motor vehicle	Total
	£	£	£
Cost			
At 1 November 2021	40,474	-	40,474
Additions	3,514	51,090	54,604
At 31 October 2022	43,988	51,090	95,078
Depreciation			
At 1 November 2021	28,932	-	28,932
Charge for the year	4,920	12,773	17,693
At 31 October 2022	33,852	12,773	46,625
Carrying amount			
At 31 October 2022	**10,136**	**38,317**	**48,453**
At 31 October 2021	11,542	-	11,542

7. Debtors

	2022	2021
	£	£
Trade debtors	12,955	21,773
Other debtors	22,992	28,746
	35,947	50,519

8. Investments

	2022	2021
	£	£
Other investments	51,550	66,391

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	14	841
Corporation tax	45,464	58,771
Other creditors	10,185	3,172
	55,663	62,784

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	33,552	-

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2022	2021
	£	£
Director 1	41,000	52,000
Director 2	39,000	41,500

The company paid rent during the year to the Loughtons SSAS of £12,600 (2021 - £12,800).

12. Controlling party

The company is under the effective control of the directors .