

JCB North America Limited
Directors' Report and Unaudited Financial
Statements
for the year ended 31 December 2019

Registered number 07467839



JCB North America Limited

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JCB North America Limited

Directors and advisors

Directors

A C Ross

S E R Ovens

G A Macdonald

Registered office

Lakeside Works

Rochester

Uttoxeter

Staffs

ST14 5JP

Registered number

07467839

JCB North America Limited

Strategic report for the year ended 31 December 2019

The directors present their strategic report on the company for the year ended 31 December 2019.

Principal activities, review of business and future developments

JCB North America Limited is a holding company engaged in the management of its investments. This activity is expected to continue.

Results and dividends

The company did not generate any income or incur any expenditure during the year and therefore a profit and loss account is not presented.

The directors do not propose the payment of a dividend (2018: \$nil).

The company is a wholly owned subsidiary of JCB Service.

Principal risks and uncertainties

Given that the company is a holding company the principal risk is in relation to the performance of its investments.

Key performance indicators (KPIs)

The directors do not utilise KPIs to monitor the performance of the business.

Approved on behalf of the board

A handwritten signature in black ink, appearing to be 'S E R Ovens', written over a horizontal line.

S E R Ovens

Director

7 SEPTEMBER 2020

JCB North America Limited

Directors' report for the year ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Statutory Records

The company is incorporated in England and its company registration number is 07467839.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

M Hargreaves (resigned 1 May 2020)

A C Ross (appointed 1 May 2020)

S E R Ovens

G A Macdonald

Directors Indemnity Insurance

The company purchases liability insurance cover for directors and officers of the company which gives appropriate cover for any legal action brought against them in their capacity as directors or officers. The company also provides indemnity for its directors (to the extent permitted by law) in respect of liabilities which could occur as a result of their office. This indemnity does not provide cover should a director be proved to have acted fraudulently or dishonestly. This indemnity was in place throughout the financial year, and at the date of approval.

Matters disclosed elsewhere within the financial statements

Required disclosures in relation to the company's principal activity, key performance indicators, business review, results and dividends and principal risks and uncertainties have been included within the company's Strategic Report on page 2 of these financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JCB North America Limited

Directors' report for the year ended 31 December 2019 (continued)

Statement of directors' responsibilities (continued)

Audit Exemption

For the year ended 31 December 2019, the company was entitled to exemption from the audit under Section 480 of the Companies Act 2006.

Approved on behalf of the board

A handwritten signature in black ink, appearing to be 'S E R Owens', with a long horizontal flourish extending to the right.

S E R Owens

Director

07 SEPTEMBER 2020

JCB North America Limited

Balance Sheet as at 31 December 2019

	Note	2019	2018
		\$'000	\$'000
Fixed assets			
Investments	4	303,336	303,336
Net assets		303,336	303,336
Capital and reserves			
Called up share capital	5	55,017	55,017
Share premium	6	248,319	248,319
Total shareholder's funds		303,336	303,336

For the year ended 31 December 2019, the company was entitled to exemption from audit under Section s480 (1) of the Companies Act 2006.

Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Subsection s476 (1) of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section s386; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section s394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 7 were approved by the board of directors on **7 SEPTEMBER 2020** and were signed on its behalf by:



S E R Ovens
Director

Registered Number: 07467839

JCB North America Limited

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

Principal accounting policies

The financial statements have been prepared under the historical cost convention, on the going concern basis, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). A summary of the more important accounting policies, which have been applied on a consistent basis with the prior year, is set out below.

Basis of consolidation

The results of the subsidiary and associated undertakings have not been included in the financial statements of JCB North America Limited as the company has taken advantage of section 400 of the Companies act 2006 as the company itself is a wholly-owned subsidiary of JCB Service, a company registered in England and Wales, for whom consolidated financial statements are prepared and are publicly available.

Functional currency

The financial statements are presented in US Dollars, as it is the opinion of the directors that the US Dollar is the company's functional currency.

Cash flow statement and related party disclosure

The company is a wholly-owned subsidiary of JCB Service and is included in the consolidated financial statements of JCB Service, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102. The company is also exempt under the terms of FRS 102 from disclosing related party transactions with entities that are part of the JCB Service group or investees of the JCB Service group.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

2. Particulars of employees

There are no employees (2018: none) other than the directors. No emoluments were paid to the directors during the year (2018: \$nil) for services provided to the company.

3. Operating expenses

Audit fees for the current year have been borne by JCB Service and not recharged to the company.

4. Fixed asset investments

	2019 \$'000
As at 1 January 2019 and 31 December 2019	303,336

At 31 December 2019 the company has the following subsidiary undertakings. All equity holdings are in Ordinary shares. The Directors consider the value of investments to be supported by the underlying assets.

	Equity held	Principal business	Country of Incorporation
JCB Inc	98%	Equipment distributor	USA
JCB Manufacturing Inc	100%	Equipment manufacturer	USA

The registered addresses of these companies are included in note 8.

JCB North America Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

5. Called up share capital

	2019 \$'000	2018 \$'000
Allotted, called up and fully paid up		
10,001 ordinary shares of £1 each (2018: 10,001 ordinary shares of £1 each)	17	17
550,000 'A' ordinary shares of \$100 each (2018: 550,000 'A' ordinary shares of \$100 each)	55,000	55,000
	55,017	55,017

The ordinary shares and the 'A' ordinary shares rank pari passu in all respects.

6. Reserves

	Share Premium \$'000
At 1 January 2019 and 31 December 2019	248,319

7. Ultimate controlling party

The company is a wholly-owned subsidiary of JCB Service, an unlimited liability company incorporated in England and Wales. JCB Service is the smallest company to consolidate the results of the company. The largest company to consolidate the financial statements of JCB Service is Transmissions and Engineering Services Netherlands BV, a company incorporated in the Netherlands. Transmissions and Engineering Services Netherlands BV is ultimately controlled by Bamford family interests. Financial statements for Transmissions and Engineering Services Netherlands BV can be obtained from the Chamber of Commerce in Rotterdam and JCB Service financial statements are available from Companies House.

8. Registered Addresses

The registered addresses of the subsidiary undertakings are detailed below:

Company	Registered address
JCB Inc	2000 Bamford Blvd, Pooler, Ga 31322, USA
JCB Manufacturing Inc	2000 Bamford Blvd, Pooler, Ga 31322, USA