

REGISTERED NUMBER: 07642852 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

FOR

JRC INNOVATION LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 May 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

JRC INNOVATION LIMITED

COMPANY INFORMATION
For The Year Ended 31 May 2020

DIRECTOR: J R Histed

REGISTERED OFFICE: Unit 10 Park Road Industrial Estate
Park Road
Swanley
Kent
BR8 8AH

REGISTERED NUMBER: 07642852 (England and Wales)

ACCOUNTANTS: Robsons Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

BALANCE SHEET

31 May 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	347,924	358,499
Tangible assets	5	<u>687</u>	<u>1,373</u>
		348,611	359,872
CURRENT ASSETS			
Debtors	6	4,811	4,400
Cash at bank and in hand		<u>2,769</u>	<u>99</u>
		7,580	4,499
CREDITORS			
Amounts falling due within one year	7	<u>(1,407)</u>	<u>(2,680)</u>
NET CURRENT ASSETS		6,173	1,819
TOTAL ASSETS LESS CURRENT LIABILITIES		354,784	361,691
CAPITAL AND RESERVES			
Called up share capital		5,422	5,237
Share premium		494,625	476,345
Retained earnings		<u>(145,263)</u>	<u>(119,891)</u>
SHAREHOLDERS' FUNDS		354,784	361,691

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 May 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 May 2021 and were signed by:

J R Histed - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 May 2020

1. STATUTORY INFORMATION

JRC Innovation Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Development costs

Development costs have been capitalised and will be amortised over 20 years straight line.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2019	462,219
Additions	<u>13,196</u>
At 31 May 2020	<u>475,415</u>
AMORTISATION	
At 1 June 2019	103,720
Charge for year	<u>23,771</u>
At 31 May 2020	<u>127,491</u>
NET BOOK VALUE	
At 31 May 2020	<u>347,924</u>
At 31 May 2019	<u>358,499</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2019 and 31 May 2020	<u>11,231</u>
DEPRECIATION	
At 1 June 2019	9,858
Charge for year	<u>686</u>
At 31 May 2020	<u>10,544</u>
NET BOOK VALUE	
At 31 May 2020	<u>687</u>
At 31 May 2019	<u>1,373</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>4,811</u>	<u>4,400</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>1,407</u>	<u>2,680</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.