

Registration number: 08036937

Jam Vehicles Limited

Annual Report and Unaudited Financial Statements - **AMENDED**

for the Year Ended 30 April 2017



Metric Accountants Ltd
32 Tavistock Street
Covent Garden
London
WC2E 7PB

Jam Vehicles Limited

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Jam Vehicles Limited

Company Information

Directors	C Carlutti M Piatkowski M M Spanski M Jasinski P Mazurek
Registered office	35 New Broad Street London EC2M 1NH
Accountants	Metric Accountants Ltd 32 Tavistock Street Covent Garden London WC2E 7PB

Jam Vehicles Limited

(Registration number: 08036937)
Balance Sheet as at 30 April 2017

		(As restated)	
	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	3,960	4,652
Tangible assets	5	6,007	10,630
Investments	6	823	823
		<u>10,790</u>	<u>16,105</u>
Current assets			
Debtors	7	468,390	200,236
Cash at bank and in hand		<u>44,341</u>	<u>76,643</u>
		512,731	276,879
Creditors: Amounts falling due within one year	8	<u>(460,269)</u>	<u>(521,007)</u>
Net current assets/(liabilities)		<u>52,462</u>	<u>(244,128)</u>
Net assets/(liabilities)		<u>63,252</u>	<u>(228,023)</u>
Capital and reserves			
Called up share capital		24	19
Share premium reserve		545,992	175,039
Profit and loss account		<u>(482,764)</u>	<u>(403,081)</u>
Total equity		<u>63,252</u>	<u>(228,023)</u>

For the financial year ending 30 April 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.

Jam Vehicles Limited

(Registration number: 08036937)
Balance Sheet as at 30 April 2017

05/09/2018 02:44:23 PDT

Approved and authorised by the Board on and signed on its behalf by:

DocuSigned by:

Marcin Piatkowski

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M Piatkowski

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

Jam Vehicles Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The revised accounts replace the original accounts;

They are now the statutory accounts;

They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

35 New Broad Street

London

EC2M 1NH

England

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Prior period errors

Share premium

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Share premium	14,998	14,998	-
Unpaid share capital	14,998	14,998	-

The Share premium account in prior period was understated by £14,998

Jam Vehicles Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33%

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Jam Vehicles Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Asset class	Amortisation method and rate
Patents	10%
Intellectual property	10%

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Jam Vehicles Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

Jam Vehicles Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 May 2016	6,920	6,920
At 30 April 2017	6,920	6,920
Amortisation		
At 1 May 2016	2,268	2,268
Amortisation charge	692	692
At 30 April 2017	2,960	2,960
Carrying amount		
At 30 April 2017	3,960	3,960
At 30 April 2016	4,652	4,652

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 May 2016	14,010	14,010
At 30 April 2017	14,010	14,010
Depreciation		
At 1 May 2016	3,380	3,380
Charge for the year	4,623	4,623
At 30 April 2017	8,003	8,003
Carrying amount		
At 30 April 2017	6,007	6,007
At 30 April 2016	10,630	10,630

Jam Vehicles Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Investments

	2017 £	2016 £
Investments in subsidiaries	823	823
Subsidiaries		£
Cost or valuation		
Additions		823
Provision		
Carrying amount		
At 30 April 2017		823
At 30 April 2016		823

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
JIVR Sp. z. o. o		5000 Ordinary shares	100%	100%
	Poland			

The principal activity of JIVR Sp. z. o. o is Manufacture and distribution of bikes

7 Debtors

		(As restated)	
	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		375,983	89,862
Other debtors		92,407	110,374
		468,390	200,236

Jam Vehicles Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	216,730	369,783
Trade creditors		16,524	1,225
Taxation and social security		18,033	8,301
Accruals and deferred income		7,779	7,979
Other creditors		201,203	133,719
		<u>460,269</u>	<u>521,007</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Convertible debt	166,410	369,783
Other borrowings	50,320	-
	<u>216,730</u>	<u>369,783</u>

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
A Ordinary shares of £0.00032 each	70,674	22.62	54,495	17.44
B Ordinary shares of £0.00032 each	5,505	1.76	5,505	1.76
	<u>76,179</u>	<u>24</u>	<u>60,000</u>	<u>19</u>

New shares allotted

During the year 16,179 A Ordinary shares of £0.00032 each having an aggregate nominal value of £5 were allotted for an aggregate consideration of 370,971.

The Company has taken advantage of the exemption in Section 33.1A of FRS102 "Related Party Disclosures" from disclosing transactions with other members of the group.

Jam Vehicles Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

11 Control

The controlling party is M Piatkowski

The ultimate controlling party is M Piatkowski.