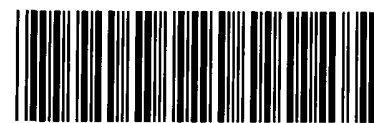


JHS Gears Limited
Filleted Unaudited
Financial Statements
28 February 2017

SHEA & CO. LIMITED

Chartered Accountants
105 Stanstead Road
Forest Hill
London
SE23 1HH

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JHS Gears Limited
Financial Statements
Year ended 28 February 2017

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JHS Gears Limited
Statement of Financial Position
28 February 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	53,301	55,868
Cash at bank and in hand		<u>7,837</u>	<u>9,845</u>
		61,138	65,713
Creditors: amounts falling due within one year	6	<u>82,933</u>	<u>49,900</u>
Net current (liabilities)/assets		(21,795)	15,813
Total assets less current liabilities		<u>(21,795)</u>	<u>15,813</u>
Net (liabilities)/assets		<u>(21,795)</u>	<u>15,813</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(21,895)</u>	<u>15,713</u>
Shareholders (deficit)/funds		<u>(21,795)</u>	<u>15,813</u>

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 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.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 07/02/2018, and are signed on behalf of the board by:


W G Jenkins
Director

Company registration number: 09452010

The notes on pages 3 to 5 form part of these financial statements.

JHS Gears Limited
Statement of Changes in Equity
Year ended 28 February 2017

	Called up share capital £	Profit and loss account £	Total £
At 21 February 2015	—	—	—
Profit for the year	—	15,713	15,713
Total comprehensive income for the year	—	15,713	15,713
Issue of shares	100	—	100
Total investments by and distributions to owners	100	—	100
At 29 February 2016	100	15,713	15,813
Loss for the year	—	(37,608)	(37,608)
Total comprehensive income for the year	—	(37,608)	(37,608)
At 28 February 2017	100	(21,895)	(21,795)

The notes on pages 3 to 5 form part of these financial statements.

JHS Gears Limited
Notes to the Financial Statements
Year ended 28 February 2017

1. General information

The principal activity of the company during the year was the manufacturer of precision engineered and components for the rail, plant, marine, automotive and motorcycle.

The company is a private company limited by shares, registered in England and Wales.

The address of the registered office is 105 Stanstead Road, Forest Hill, London, SE23 1HH.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

JHS Gears Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 5).

JHS Gears Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

5. Debtors

	2017	2016
	£	£
Trade debtors	<u>53,301</u>	<u>55,868</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	–	3,949
Social security and other taxes	14,123	14,117
Other creditors	<u>68,810</u>	<u>31,834</u>
	<u>82,933</u>	<u>49,900</u>

7. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
W G Jenkins	<u>(28,150)</u>	<u>(154,281)</u>	<u>124,471</u>	<u>(57,960)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
W G Jenkins	<u>–</u>	<u>(140,662)</u>	<u>112,512</u>	<u>(28,150)</u>

JHS Gears Limited
Management Information
Year ended 28 February 2017

The following pages do not form part of the financial statements.

JHS Gears Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of JHS Gears Limited

Year ended 28 February 2017

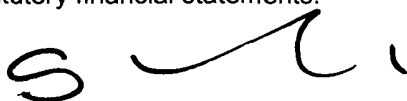
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of JHS Gears Limited for the year ended 28 February 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of JHS Gears Limited in accordance with the terms of our engagement letter dated 27 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of JHS Gears Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JHS Gears Limited and its director for our work or for this report.

It is your duty to ensure that JHS Gears Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of JHS Gears Limited. You consider that JHS Gears Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of JHS Gears Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SHEA & CO. LIMITED
Chartered Accountants

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