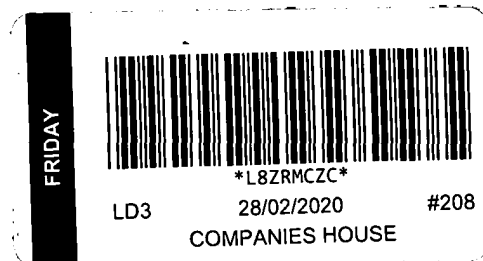


JHS Gears Limited
Filleted Unaudited Financial Statements
27 February 2019



McBRIDES BUSINESS ADVISERS LIMITED

Chartered Accountants

Nexus House
2 Cray Road
Sidcup, Kent
DA14 5DA

JHS Gears Limited

Financial Statements

Period from 1 March 2018 to 27 February 2019

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JHS Gears Limited

Officers and Professional Advisers

Director

W G Jenkins

Registered office

Nexus House
2 Cray Road
Sidcup
Kent
DA14 5DA

Accountants

McBrides Business Advisers Limited
Chartered Accountants
Nexus House
2 Cray Road
Sidcup, Kent
DA14 5DA

JHS Gears Limited
Statement of Financial Position
27 February 2019

	Note	27 Feb 19 £	28 Feb 18 £
Current assets			
Debtors	5	55,156	33,428
Cash at bank and in hand		5,062	11,239
		<u>60,218</u>	<u>44,667</u>
Creditors: amounts falling due within one year	6	148,886	124,071
Net current liabilities		<u>88,668</u>	<u>79,404</u>
Total assets less current liabilities		<u>(88,668)</u>	<u>(79,404)</u>
Net liabilities		<u>(88,668)</u>	<u>(79,404)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(88,768)</u>	<u>(79,504)</u>
Shareholders deficit		<u>(88,668)</u>	<u>(79,404)</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 period ending 27 February 2019 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 period 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 21/02/2020, 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

Notes to the Financial Statements

Period from 1 March 2018 to 27 February 2019

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 Nexus House, 2 Cray Road, Sidcup, Kent, DA14 5DA.

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.

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.

JHS Gears Limited

Notes to the Financial Statements *(continued)*

Period from 1 March 2018 to 27 February 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 5 (2018: 5).

5. Debtors

	27 Feb 19	28 Feb 18
	£	£
Trade debtors	<u>55,156</u>	<u>33,428</u>

JHS Gears Limited

Notes to the Financial Statements *(continued)*

Period from 1 March 2018 to 27 February 2019

6. Creditors: amounts falling due within one year

	27 Feb 19	28 Feb 18
	£	£
Trade creditors	26,218	9,243
Social security and other taxes	8,515	13,069
Other creditors	114,153	101,759
	<u>148,886</u>	<u>124,071</u>

7. Director's advances, credits and guarantees

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

	27 Feb 19	
	Balance brought forward	Advances/ (credits) to the director
	£	£
W G Jenkins	<u>(92,444)</u>	<u>(19,993)</u>
		<u>Balance outstanding</u>
		£

	28 Feb 18	
	Balance brought forward	Advances/ (credits) to the director
	£	£
W G Jenkins	<u>(57,960)</u>	<u>(34,484)</u>
		<u>Balance outstanding</u>
		£