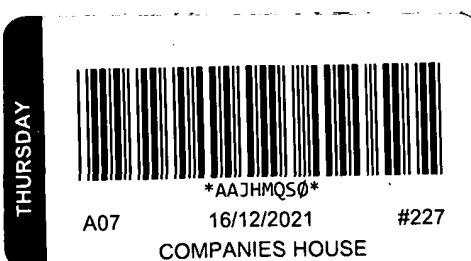


JPE INVESTMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021



JPE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

M Asplin (resigned 2 March 2021)
P E Berrow
R J Bull
N R Dickinson (resigned 2 March 2021)
G R Hemington
D A Tucker

Registered number

10335704

Registered office

80 Caroline Street
Birmingham
West Midlands
B3 1UP

Independent auditor

Cooper Parry Group Limited
Chartered Accountants & Statutory Auditor
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

JPE INVESTMENTS LIMITED

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JPE INVESTMENTS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The directors present their strategic report of the group for the period ended 31 March 2021.

Business review

The key activity of the group remains the supply, hire and service of material handling products with the main focus being the articulated forklift truck.

The Coronavirus pandemic has negatively affected the profitability of the business over the last twelve months, with truck sales decreasing and service revenue also declining due to the various lockdowns, creating difficulty in accessing customer sites.

That being said the business has continued to invest in its fleet with an ongoing refurbishment programme and new additions. The investment in a purpose built rental and used production unit have allowed the company to increase both the quality and quantity of available trucks on the fleet as well as providing a more cost-effective used truck for the customer. Investment in the production line has provided the increase to production capacity to match the level of current orders which will be seen over the next twelve months. R&D has continued to be an important part of the business as we continue to innovate to develop new products and improve current ones.

The national service footprint and the rental ability to offer a 'one-stop' shop represents a key competitive advantage for the company and differentiates the business from many of the market competitors.

The group remains committed to preventing and mitigating adverse effects upon the environment and upon people, which arise from its activities. An example would be the group making a move towards a paperless office framework where possible and reducing unnecessary travel. The group seeks to minimize wherever possible the volume of waste it creates.

The group seeks to minimize wherever possible the volume of waste it creates as a result of its activities by continually working with its principal suppliers to establish projects for recycling and remanufacturing of products. The group is an equal opportunities employer and seeks to encourage and promote all employees to maximize their potential in the group.

Principal risks and uncertainties

The principal risks that could affect sales volumes are the overall health of the UK economy and pressure, particularly the supply of key components due to the uncertainty around the ongoing Coronavirus pandemic. The group has sought to mitigate these risks by diversifying the range of products that it sells and by sourcing multiple suppliers to reduce dependency on crucial suppliers. The business has a strong recurring revenue base from its service and hire activities. Through the extensive knowledge of the market by its employees, it is well-positioned to provide additional value-added services to its customers.

During the period the group reduced its foreign currency risk for products supplied from overseas, by revising the principal terms of trade so that its exposure to foreign currency purchases was significantly reduced.

The group has a potential exposure to credit risk from its customers. This risk is managed by ensuring, where possible, that the equipment sales are paid for in advance.

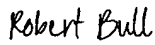
Financial key performance indicators

The director considers that the key performance indicators are those that communicate the financial performance and strength of the group as a whole, those being turnover, profit before tax and net assets.

JPE INVESTMENTS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

This report was approved by the board on 30 September 2021 and signed on its behalf.

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R J Bull
Director

JPE INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £532,496 (2020 - loss of £31,249).

Directors

The directors who served during the year were:

M Asplin (resigned 2 March 2021)
P E Berrow
R J Bull
N R Dickinson (resigned 2 March 2021)
G R Hemington
D A Tucker

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the Group's auditor is aware of that information.

JPE INVESTMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

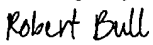
Matters included within the Strategic Report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (strategic report and directors' report) Regulations 2013 to set out in the company's strategic report information required by the large and medium-sized companies and groups (accounts and reports) Regulations Schedule 7 to be contained in the directors' report.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 September 2021 and signed on its behalf.

DocuSigned by:

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R J Bull
Director

JPE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JPE INVESTMENTS LIMITED

Opinion

We have audited the financial statements of JPE Investments Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated statement of cash flows, the consolidated and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

JPE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JPE INVESTMENTS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

JPE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JPE INVESTMENTS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework;
- obtaining an understanding of the company's policies and procedures and how the company has complied with these, through discussions and walkthrough testing;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud;
- enquiring of management as to actual and potential fraud, litigation and claims;
- designing our audit procedures to respond to our risk assessment;
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- assessing whether judgements and assumptions made in determining the accounting estimates, being depreciation of tangible fixed assets and recoverability of trade debtors, were indicative of potential bias; and
- performing analytical procedures to identify any large, unusual or unexpected relationships.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

JPE INVESTMENTS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JPE INVESTMENTS LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Parker (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 1 October 2021

JPE INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

		31 March 2021 £	18 month period ended 31 March 2020 £
	Note		
Turnover		11,908,611	22,140,210
Cost of sales		(9,227,975)	(16,674,785)
Gross profit		2,680,636	5,465,425
Administrative expenses		(3,249,156)	(5,344,679)
Other operating income	3	111,724	-
Operating (loss)/profit	4	(456,796)	120,746
Interest receivable and similar income		-	32
Interest payable and expenses	8	(252,180)	(262,778)
Loss before taxation		(708,976)	(142,000)
Tax on loss	9	176,480	110,751
Loss for the financial year		(532,496)	(31,249)
Other comprehensive income/(expense) for the year			
Recognised revaluation upon disposal of hire fleet		8,277	152,449
Depreciation difference between cost method and revaluation method		100,780	156,870
Deferred tax credit/(charge)		23,024	(76,767)
Total other comprehensive income for the year		132,081	232,552
Total comprehensive income/(expense) for the year		(400,415)	201,303
Loss for the year attributable to:			
Owners of the parent company		(532,496)	(31,249)
		(532,496)	(31,249)
Total comprehensive income/(expense) for the year attributable to:			
Owners of the parent company		(400,415)	201,303
		(400,415)	201,303

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

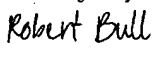
The notes on pages 16 to 35 form part of these financial statements.

JPE INVESTMENTS LIMITED
REGISTERED NUMBER: 10335704

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Intangible assets	10	59,303	70,086
Tangible assets	11	4,154,417	4,066,059
		<u>4,213,720</u>	<u>4,136,145</u>
Current assets			
Stocks	13	2,748,569	3,507,807
Debtors: amounts falling due within one year	14	2,091,712	2,404,027
Cash at bank and in hand		130,410	303,969
		<u>4,970,691</u>	<u>6,215,803</u>
Creditors: amounts falling due within one year	15	(5,348,807)	(5,777,230)
Net current (liabilities)/assets		<u>(378,116)</u>	<u>438,573</u>
Total assets less current liabilities		<u>3,835,604</u>	<u>4,574,718</u>
Creditors: amounts falling due after more than one year	16	(2,713,369)	(2,827,867)
Provisions for liabilities			
Deferred taxation	19	(273,540)	(347,490)
Other provisions	20	(53,901)	(68,095)
		<u>(327,441)</u>	<u>(415,585)</u>
Net assets		<u><u>794,794</u></u>	<u><u>1,331,266</u></u>
Capital and reserves			
Called up share capital	21	194,000	221,000
Revaluation reserve	22	913,926	999,959
Capital redemption reserve	22	20,000	20,000
Profit and loss account	22	(333,132)	90,307
Shareholders' funds		<u><u>794,794</u></u>	<u><u>1,331,266</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:

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 30 September 2021

R J Bull
 Director

The notes on pages 16 to 35 form part of these financial statements.

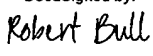
JPE INVESTMENTS LIMITED
REGISTERED NUMBER: 10335704

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	1,118,694	591,694
		<u>1,118,694</u>	<u>591,694</u>
Current assets			
Debtors: amounts falling due within one year	14	101,162	-
Cash at bank and in hand		-	22
		<u>101,162</u>	<u>22</u>
Creditors: amounts falling due within one year	15	(390,724)	(341,062)
Net current liabilities		<u>(289,562)</u>	<u>(341,040)</u>
Total assets less current liabilities		<u>829,132</u>	<u>250,654</u>
Creditors: amounts falling due after more than one year	16	(90,500)	-
Net assets		<u><u>738,632</u></u>	<u><u>250,654</u></u>
Capital and reserves			
Called up share capital	21	194,000	221,000
Capital redemption reserve	22	20,000	20,000
Profit and loss account carried forward		524,632	9,654
Shareholders' funds		<u><u>738,632</u></u>	<u><u>250,654</u></u>

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and loss statement in these financial statements. The parent company's loss for the period was £514,978 (2020: £77,211).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:

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 30 September 2021
R J Bull
 Director

The notes on pages 16 to 35 form part of these financial statements.

JPE INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Shareholders' funds
	£	£	£	£	£
At 1 April 2020	221,000	20,000	999,959	90,307	1,331,266
Loss for the year	-	-	-	(532,496)	(532,496)
Transfer from revaluation reserve	-	-	-	109,057	109,057
Other comprehensive tax expense	-	-	23,024	-	23,024
Shares cancelled during the year	(27,000)	-	-	-	(27,000)
Transfer to the profit and loss account	-	-	(109,057)	-	(109,057)
At 31 March 2021	194,000	20,000	913,926	(333,132)	794,794

The notes on pages 16 to 35 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Shareholders' funds
	£	£	£	£	£
At 1 October 2018	267,000	-	1,338,603	(140,321)	1,465,282
Loss for the period	-	-	-	(31,249)	(31,249)
Transfer from revaluation reserve	-	-	-	309,319	309,319
Other comprehensive tax expense	-	-	(29,325)	(47,442)	(76,767)
Shares cancelled during the period	(26,000)	-	-	-	(26,000)
Transfer to the profit and loss account	-	-	(309,319)	-	(309,319)
Purchase of own shares	(20,000)	20,000	-	-	-
At 31 March 2020	221,000	20,000	999,959	90,307	1,331,266

The notes on pages 16 to 35 form part of these financial statements.

JPE INVESTMENTS LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Capital redemption reserve	Profit and loss account	Shareholders' funds
	£	£	£	£
At 1 April 2020	221,000	20,000	9,654	250,654
Profit for the year	-	-	514,978	514,978
Shares cancelled during the year	(27,000)	-	-	(27,000)
At 31 March 2021	194,000	20,000	524,632	738,632

The notes on pages 16 to 35 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Capital redemption reserve	Profit and loss account	Shareholders' funds
	£	£	£	£
At 1 October 2018	267,000	-	(67,557)	199,443
Profit for the period	-	-	77,211	77,211
Shares cancelled during the period	(26,000)	-	-	(26,000)
Purchase of own shares	(20,000)	20,000	-	-
At 31 March 2020	221,000	20,000	9,654	250,654

The notes on pages 16 to 35 form part of these financial statements.

JPE INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	(532,496)	(31,249)
Adjustments for:		
Amortisation of intangible assets	10,783	10,783
Depreciation of tangible assets	671,429	1,039,776
Government grants	(111,724)	-
Interest paid	262,778	262,778
Interest received	-	(32)
Taxation charge	(176,480)	(110,751)
Decrease/(increase) in stocks	759,238	(744,742)
Decrease/(increase) in debtors	342,247	(493,608)
(Decrease)/increase in creditors	(286,534)	758,446
Corporation tax received	95,722	102,789
Net cash generated from operating activities	<u>1,034,963</u>	<u>794,190</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,051,263)	(2,003,962)
Sale of tangible fixed assets	291,476	696,481
Interest received	-	32
Net cash utilised in investing activities	<u>(759,787)</u>	<u>(1,307,449)</u>
Cash flows from financing activities		
New/(repayment of) bank loans	470,029	(1,062,370)
(Repayment of)/new hire purchase loans	(633,626)	2,120,120
Reduction in share capital	(27,000)	(26,000)
Interest paid	(262,778)	(262,778)
Net cash (utilised in)/generated from financing activities	<u>(453,375)</u>	<u>768,972</u>
Net (decrease)/increase in cash and cash equivalents	<u>(178,199)</u>	<u>255,713</u>
Cash and cash equivalents at beginning of year	303,969	48,256
Cash and cash equivalents at the end of year	<u><u>125,770</u></u>	<u><u>303,969</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	130,410	303,969
Bank overdrafts	(4,640)	-
	<u><u>125,770</u></u>	<u><u>303,969</u></u>

The notes on pages 16 to 35 form part of these financial statements.

JPE INVESTMENTS LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2021

	At 1 April 2020 £	Cash flows £	(New)/ repayment of finance leases £	At 31 March 2021 £
Cash at bank and in hand	303,969	(173,559)	-	130,410
Bank overdrafts	-	(4,640)	-	(4,640)
Bank loans due within 1 year	(84,817)	(521,491)	-	(606,308)
Bank loans due after 1 year	(766,958)	51,462	-	(715,496)
Finance leases due within 1 year	(654,354)	-	(228,428)	(882,782)
Finance leases due after 1 year	(1,920,255)	-	862,054	(1,058,201)
	<u>(3,122,415)</u>	<u>(648,228)</u>	<u>633,626</u>	<u>(3,137,017)</u>

The notes on pages 16 to 35 form part of these financial statements.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

JPE Investments Limited ("the company") and its subsidiary undertakings ("the group") are limited liability companies incorporated and domiciled in the United Kingdom. The address of the company's registered office and principal place of business is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the group. The financial statements are for the year ending 31 March 2021 (2020: 18 months ended 31 March 2020).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiary undertakings ("the Group").

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.3 Going concern

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate due to having adequate resources to continue in operational existence for a period of at least 12 months following the date of signing these financial statements.

Although the group incurred a loss during the period, this was driven by the unprecedented affects from the Coronavirus outbreak resulting in significant non-recurring costs, as the business restructured. The directors are confident that these costs, together with a shift in the strategy, will result in future growth for the group.

As well as considering the business plan and whether the business will generate enough surplus to reinvest back into the business, the directors have considered whether the business can meet its liabilities.

At the year end the group had liquid resources available to it comprising cash at bank, debtors falling due within one year and unutilised credit lines. In assessing going concern, account was also taken of the cash impact of its creditors falling due within one year and the forecast trading performance of the group over the next 12 months. The board reached a decision that the group had sufficient resources to meet its liabilities over the next 12 months.

On this basis the directors are confident that the group has adequate resources to continue in operation for the next 12 months and have therefore adopted the going concern basis in preparing the financial statements.

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

JPE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure.

1.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.7 Borrowing costs

All borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

1.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	2% on cost
Plant and machinery	10% on cost
Motor vehicles	33% on cost
Fixtures and fittings	25% on cost

The hire fleet is depreciated over its useful economic life.

Land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

1.12 Revaluation of tangible fixed assets

Both freehold property and hire fleet are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the consolidated statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

1.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. They are also required to exercise judgement in the process of applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all tangible fixed asset classes and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Carrying value of stocks

The directors review the market value of and demand for its stock on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stock. The directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

Recoverability of trade and other debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. The directors' reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The directors make allowances for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such a difference will impact the carrying value of debtors and the charge in the profit and loss account.

Leases

The directors determine whether leases entered into by the company either as a lessor or a lessee are operating or leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Other operating income

	31 March 2021 £	18 month period ended 31 March 2020 £
Government grants receivable	111,724	-
	<u>111,724</u>	<u>-</u>

Other operating income of £111,724 (2020: £Nil) relates to government grants receivable in respect of employees placed on "furlough" during the year, as part of the UK Government's Coronavirus Job Retention Scheme.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	31 March 2021 £	18 month period ended 31 March 2020 £
Other operating leases	127,640	134,380
Amortisation of goodwill	10,783	10,783
Depreciation of tangible fixed assets	671,429	1,039,776
	<u>809,852</u>	<u>1,185,939</u>

5. Auditor's remuneration

	31 March 2021 £	18 month period ended 31 March 2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>32,000</u>	<u>28,500</u>
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	<u>9,700</u>	<u>9,250</u>

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	2,937,711	4,910,851	-	-
Social security costs	278,087	503,162	-	-
Cost of defined contribution scheme	81,273	123,781	-	-
	<u>3,297,071</u>	<u>5,537,794</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	31 March 2021 No.	18 month period ended 31 March 2020 No.
Administration	20	22
Works and services	56	66
	<u>76</u>	<u>88</u>

7. Directors' remuneration

During the year, directors' remuneration amounted to £318,721 (2020: £657,311).

The company contributions to defined contribution pension schemes amounted to £13,657 (2020: £35,575).

During the year retirement benefits were accruing to 3 directors (2020 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £152,626 (2020: £273,864).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,814 (2020: £20,700).

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Interest payable and similar expenses

	31 March 2021 £	18 month period ended 31 March 2020 £
Bank interest payable	33,614	71,999
Hire purchase and loan interest payable	218,566	190,779
	<u>252,180</u>	<u>262,778</u>

9. Taxation

	31 March 2021 £	18 month period ended 31 March 2020 £
Corporation tax		
Current tax on loss for the year/period	(125,554)	(95,722)
Adjustments in respect of previous periods	-	(64,342)
	<u>(125,554)</u>	<u>(160,064)</u>
Total current tax	<u>(125,554)</u>	<u>(160,064)</u>
Deferred tax		
Origination and reversal of timing differences	(50,926)	37,012
Effect of tax rate change on opening balance	-	12,301
Total deferred tax	<u>(50,926)</u>	<u>49,313</u>
Taxation on loss on ordinary activities	<u>(176,480)</u>	<u>(110,751)</u>

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	31 March 2021 £	18 month period ended 31 March 2020 £
Loss on ordinary activities before tax	(708,976)	(142,000)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(134,705)	(26,980)
Effects of:		
Expenses not deductible for tax purposes	3,290	84,779
Capital allowances for year/period in excess of depreciation	28,487	25,975
Additional deduction for R&D expenditure	(98,672)	(134,808)
Surrender of tax losses for R&D tax credit refund	38,966	29,707
Income not taxable	(30,595)	(56,693)
Adjustments to tax charge in respect of prior periods	-	(64,342)
Adjustments to opening deferred tax	-	(3,788)
Capital gains	5,974	77,420
Deferred tax charged directly to the statement of changes in equity	23,024	(47,442)
Timing differences not recognised in the computation	3,205	(26,674)
Deferred tax not recognised	(7,874)	31,378
Other tax adjustments	(7,580)	717
Total tax credit for the year/period	(176,480)	(110,751)

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Intangible assets

Group

	Goodwill £	Total £
Cost		
At 1 April 2020	70,086	70,086
At 31 March 2021	70,086	70,086
Amortisation		
Charge for the year	10,783	10,783
At 31 March 2021	10,783	10,783
Net book value		
At 31 March 2021	59,303	59,303
At 31 March 2020	70,086	70,086

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Hire fleet £	Total £
Cost or valuation						
At 1 April 2020	1,345,768	521,127	38,507	587,932	3,169,395	5,662,729
Additions	-	7,000	-	127,619	916,644	1,051,263
Disposals	-	-	-	-	(434,398)	(434,398)
At 31 March 2021	1,345,768	528,127	38,507	715,551	3,651,641	6,279,594
Depreciation						
At 1 April 2020	47,158	397,157	20,068	365,007	767,280	1,596,670
Charge for the year	21,994	39,889	13,088	98,454	498,004	671,429
Disposals	-	-	-	-	(142,922)	(142,922)
At 31 March 2021	69,152	437,046	33,156	463,461	1,122,362	2,125,177
Net book value						
At 31 March 2021	1,276,616	91,081	5,351	252,090	2,529,279	4,154,417
At 31 March 2020	1,298,610	123,970	18,439	222,925	2,402,115	4,066,059

JPE INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****11. Tangible fixed assets (continued)**

Included in the above net book value, assets held under hire purchase as at 31 March 2021 had a carrying value of £2,206,452 (2020: £2,100,534).

Freehold property

Included in the cost or valuation is freehold land of £246,061 (2020: £246,061) which is not depreciated.

Cost or valuation as at 31 March 2021 is represented by:

Valuation in 1998	71,568
Valuation in 2004	88,128
Valuation in 2018	243,798
Cost	942,274
	1,345,768

Previous valuations were made by independent third party valuation experts, and the directors are satisfied that the 2018 valuation represents fair value as at 31 March 2021.

If the freehold property had not been revalued it would have been included at the following historical cost:

	31 March 2021	31 March 2020
Cost	942,274	942,274
Aggregate depreciation	(231,766)	(217,842)
Net book value	710,508	724,432

Hire fleet

Cost or valuation as at 31 March 2021 is represented by:

Valuation in 2018	993,857
Cost	2,657,784
	3,651,641

Previous valuations were made by independent third party valuation experts, and the directors are satisfied that the 2018 valuation represents fair value as at 31 March 2021.

If the hire fleet had not been revalued it would have been included at the following historical cost:

	31 March 2021	31 March 2020
Cost	2,657,784	2,175,538
Aggregate depreciation	(1,238,211)	(781,717)
Net book value	1,419,573	1,393,821

JPE INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****12. Fixed asset investments****Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	591,694
Additions	527,000
At 31 March 2021	<u>1,118,694</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Translift Bendi Limited	United Kingdom	Ordinary	73%
Translift Properties Limited	United Kingdom	Ordinary	100%
Translift Rentals Limited	United Kingdom	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Translift Bendi Limited	1,249,936	(298,340)
Translift Properties Limited	785,305	31,469
Translift Rentals Limited	(663,662)	(242,793)

JPE INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****13. Stocks**

	Group 2021 £	Group 2020 £
Raw materials and consumables	2,095,572	2,896,578
Work in progress	213,198	132,874
Finished goods and goods for resale	439,799	478,355
	<u>2,748,569</u>	<u>3,507,807</u>

Stock recognised in cost of sales during the year as an expense was £6,525,197 (2020: £10,680,363).

An impairment charge of £493,894 (2020: £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

14. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	1,690,283	2,187,314	-	-
Amounts owed by the parent company	101,162	-	101,162	-
Other debtors	-	1,000	-	-
Prepayments and accrued income	174,613	119,991	-	-
Corporation tax recoverable	125,654	95,722	-	-
	<u>2,091,712</u>	<u>2,404,027</u>	<u>101,162</u>	<u>-</u>

An impairment charge of £68,404 (2020: £44,060) was recognised in administrative expenses against debtors during the year due to overdue trade debtors.

Amounts owed by the parent company are interest free and repayable on demand.

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	4,640	-	-	-
Bank loans	301,484	84,817	-	-
Trade creditors	2,283,962	2,912,415	10,200	-
Amounts owed to group undertakings	-	-	320,524	143,062
Other taxation and social security	512,360	370,762	-	-
Obligations under finance lease and hire purchase contracts	400,450	654,534	-	-
Other creditors	1,215,931	999,249	60,000	198,000
Accruals and deferred income	629,980	755,453	-	-
	<u>5,348,807</u>	<u>5,777,230</u>	<u>390,724</u>	<u>341,062</u>

The bank loan is secured over the freehold property of the business, with a cross guarantee from group companies. Interest is payable at 3.95% per annum.

Amounts owed to group undertakings are interest free and repayable on demand.

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

16. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	1,020,320	766,958	-	-
Obligations under finance lease and hire purchase contracts	1,540,533	1,920,255	-	-
Other creditors	90,500	-	90,500	-
Government grants received	14,737	14,737	-	-
Accruals and deferred income	47,279	125,917	-	-
	<u>2,713,369</u>	<u>2,827,867</u>	<u>90,500</u>	<u>-</u>

The bank loan is secured over the freehold property of the business, with a cross guarantee from group companies. Interest is payable at 3.95% per annum.

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

JPE INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****17. Loans**

	Group 2021 £	Group 2020 £
Amounts falling due within one year		
Bank loans	301,484	84,817
Amounts falling due 1-2 years		
Bank loans	228,616	-
Amounts falling due 2-5 years		
Bank loans	791,704	766,958
	<u>1,321,804</u>	<u>851,775</u>

The bank loan is secured over the freehold property of the business, with a cross guarantee from group companies. Interest is payable at 3.95% per annum.

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021 £	Group 2020 £
Within one year	882,782	654,534
Between 1-5 years	1,058,201	1,920,255
	<u>1,940,983</u>	<u>2,574,789</u>

19. Deferred taxation**Group**

	2021 £
At beginning of year	(347,490)
Charged to the profit and loss account	50,926
Charged to the consolidated statement of other comprehensive income	23,024
At end of year	<u><u>(273,540)</u></u>

JPE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Deferred taxation (continued)

	Group 2021 £	Group 2020 £
Fixed asset timing differences	(307,265)	(376,001)
Short term timing differences	58,709	56,724
Losses and other deductions	1,111	1,112
Capital gains	(26,095)	(29,325)
	<u>(273,540)</u>	<u>(347,490)</u>

20. Provisions

Group

	Warranty provision £
At 1 April 2020	68,095
Charged to the consolidated statement of other comprehensive income	(14,194)
At 31 March 2021	<u><u>53,901</u></u>

21. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
67,000 (2020 - 94,000) A Ordinary shares of £1 each	67,000	94,000
66,000 (2020 - 66,000) B Ordinary shares of £1 each	66,000	66,000
61,000 (2020 - 61,000) Preference shares of £1 each	61,000	61,000
	<u>194,000</u>	<u>221,000</u>

During the year, a Group restructure resulted in the cancellation of 27,000 A Ordinary shares.

JPE INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****22. Reserves****Revaluation reserve**

The revaluation reserve relates to amounts revalued on tangible fixed assets.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares repurchased.

Profit and loss account

The profit and loss account represents accumulated profit and losses for the year and prior periods less dividends paid.

23. Contingent liabilities

The company is party to two cross-guarantees and debentures between itself, Translift Bendi Limited, Translift Properties Limited and Translift Rentals Limited. These result in a contingent liability at the balance sheet date of £1,296,716 (2020: £1,583,031) and £162,982 (2020: £179,029) respectively.

The company is party to a group VAT registration between itself, Translift Bendi Limited, Translift Properties Limited and Translift Rentals Limited. The contingent liability at the balance sheet date with regards to this group VAT registration amounted to £456,616 (2020: £217,845).

24. Commitments under operating leases

At 31 March 2021 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	214,779	82,841
Later than 1 year and not later than 5 years	387,390	46,496
	<u>602,169</u>	<u>129,337</u>

25. Controlling party

On 2 March 2021, a new holding company was created in the name of Translift Group of Companies Limited. As a result, company's immediate parent company and ultimate parent undertaking is Translift Group of Companies Limited, a company registered in England and Wales. Translift Group of Companies Limited heads the group in which these financial statements are consolidated.

For the year ended 31 March 2022, the results of JPE Investments Limited will be consolidated into the financial statements of Translift Group of Companies Limited; these accounts will be available from 22 Padgets Lane, Redditch, England, B98 0RB.

In the opinion of the directors, there is no ultimate controlling party.