

## **JP&S Unlimited**

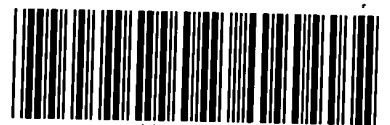
Directors' Report and Financial Statements

Year Ended

31 May 2017

Company Number 00531525

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# JP&S Unlimited

## Company Information

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<b>Directors</b>	K Beerly S L Koch
<b>Company secretary</b>	S L Koch
<b>Registered number</b>	00531525
<b>Registered office</b>	Second Floor 77 Kingsway London WC2B 6SR

# JP&S Unlimited

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# JP&S Unlimited

## Directors' Report For the Year Ended 31 May 2017

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The directors present their report together with the audited financial statements for the year ended 31 May 2017.

### Principal activity

The company has not traded during the current or preceding financial year, but receives interest from fellow group companies on intercompany loans.

### Results and dividends

The profit for the year, after taxation, amounted to £21,032 (2016 - £13,910).

### Directors

The directors who served during the year were:

K Beerly  
S L Koch

### 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'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's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 February 2018 and signed on its behalf.



**S L Koch**  
Director

# **JP&S Unlimited**

## **Directors' Responsibilities Statement For the Year Ended 31 May 2017**

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The directors are responsible for preparing the directors' report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company for that period.

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

- select suitable accounting policies 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **JP&S Unlimited**

## **Independent Auditor's Report to the Members of JP&S Unlimited**

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We have audited the financial statements of JP&S Unlimited for the year ended 31 May 2017 which comprise the statement of comprehensive income, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its profit 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.

### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# JP&S Unlimited

## Independent Auditor's Report to the Members of JP&S Unlimited (continued)

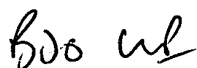
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### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



**Craig Burton** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds  
United Kingdom  
22 February 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# JP&S Unlimited

## Statement of Comprehensive Income For the Year Ended 31 May 2017

	Note	2017 £	2016 £
Interest receivable and similar income	6	26,154	17,388
<b>Profit before tax</b>		<b>26,154</b>	<b>17,388</b>
Tax on profit	7	(5,122)	(3,478)
<b>Profit for the year</b>		<b>21,032</b>	<b>13,910</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>21,032</b>	<b>13,910</b>

The notes on pages 7 to 10 form part of these financial statements.




**JP&S Unlimited**  
Registered number: 00531525

**Statement of Financial Position**  
**As at 31 May 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	1,205,115		1,178,961	
Creditors: amounts falling due within one year	9	(8,600)		(3,478)	
<b>Net current assets</b>			<b>1,196,515</b>		<b>1,175,483</b>
<b>Net assets</b>			<b>1,196,515</b>		<b>1,175,483</b>
<b>Capital and reserves</b>					
Called up share capital	10		<b>16,739</b>		16,739
Capital contribution reserve	11		<b>1,257,435</b>		1,257,435
Profit and loss account	11		<b>(77,659)</b>		(98,691)
<b>Total equity</b>			<b>1,196,515</b>		<b>1,175,483</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
16 February 2018



**S L Koch**  
Director

The notes on pages 7 to 10 form part of these financial statements.

# JP&S Unlimited

## Notes to the Financial Statements For the Year Ended 31 May 2017

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### 1. General information

JP&S Unlimited is a private unlimited company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of 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 compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 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.

#### 2.3 Financial instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

# **JP&S Unlimited**

## **Notes to the Financial Statements For the Year Ended 31 May 2017**

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### **2. Accounting policies (continued)**

#### **2.3 Financial instruments (continued)**

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 company would receive for the asset if it were to be sold at the reporting date.

#### **2.4 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.

#### **2.5 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### **2.6 Taxation**

Tax is recognised in the 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 reporting date in the countries where the company operates and generates income.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors have made no key judgements or estimates in preparing these financial statements.

### **4. Auditor's remuneration**

Fees payable to the company's auditor for the audit of the company's annual financial statements were borne by another group company for both current and prior years.

### **5. Employees**

During the year the company had no employees (2016 - none) except for the directors who did not receive any remuneration (2016 - £Nil).

# JP&S Unlimited

## Notes to the Financial Statements For the Year Ended 31 May 2017

### 6. Interest receivable

	2017 £	2016 £
Interest receivable from group companies	<u>26,154</u>	<u>17,388</u>

### 7. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,122	3,478
<b>Total current tax</b>	<u>5,122</u>	<u>3,478</u>

#### Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.6% (2016 - 20%).

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>1,205,115</u>	<u>1,178,961</u>

### 9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	<u>8,600</u>	<u>3,478</u>

# JP&S Unlimited

## Notes to the Financial Statements For the Year Ended 31 May 2017

### 10. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
16,739 ordinary shares of £1 each	<u>16,739</u>	<u>16,739</u>

### 11. Reserves

The company's capital and reserves are as follows:

#### **Called up share capital**

Called up share capital represents the nominal value of the shares issued.

#### **Capital contribution reserve**

The capital contribution reserve represents share capital repurchased and cancelled.

#### **The profit and loss account**

Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

### 12. Related party transactions

As a wholly owned subsidiary of Leggett & Platt, incorporated, the company has taken advantage of the exemption allowed under section 33.1A of FRS 102 not to disclose transactions with Leggett & Platt, Incorporated or other wholly owned members of the group.

### 13. Controlling party

The immediate parent undertaking is JP&S Holdings Limited, a company registered in England and Wales. The ultimate parent company at the balance sheet date was Leggett & Platt, Incorporated which is incorporated in the USA.

The largest and smallest group in which the results of the company are consolidated is that headed by Leggett & Platt, Incorporated, incorporated in the USA. The consolidated accounts of this company are available to the public and may be obtained from Leggett & Platt, Incorporated, No. 1 Leggett Road, Carthage, Missouri, 64836, USA. No other group accounts include the results of the company.