

JP&S Unlimited

Directors' Report and Financial Statements

Year Ended

31 December 2021

Company Number 00531525



JP&S Unlimited

Company Information

Directors	S L Koch T J Almandinger
Company secretary	S L Koch
Registered number	00531525
Registered office	C/O Bracher Rawlins LLP 20 St. Andrew Street London WC2B 6SR
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

JP&S Unlimited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 11

JP&S Unlimited

Directors' Report For the Year Ended 31 December 2021

The directors present their report together with the audited financial statements for the year ended 31 December 2021.

Principal activity

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

Directors

The directors who served during the year were:

S L Koch
T J Almandinger

Disclosure of information to auditor

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

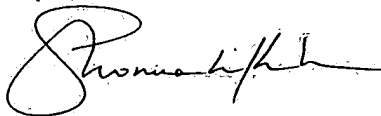
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor 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 15 December 2022 and signed on its behalf.



S L Koch
Director

JP&S Unlimited

Directors' Responsibilities Statement For the Year Ended 31 December 2021

The directors are responsible for preparing the directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited 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; and
- 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

Opinion on the 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 December 2021 and of its profit for the period 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.

We have audited the financial statements of JP&S Unlimited ("the company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, 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).

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. 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.

Independence

We remain independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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.

JP&S Unlimited

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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.

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 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, 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

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, 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 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 company or the parent company or to cease operations, or have no realistic alternative but to do so.

JP&S Unlimited

Independent Auditor's Report to the Members of JP&S Unlimited (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 financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- As part of the audit we gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of the acts by the company that were contrary to applicable laws and regulations, including fraud. We considered the company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the company's financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

Paul Davies

D44FEAE45B2A4E7...

Paul Davies (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Leeds

United Kingdom

16 December 2022

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 December 2021

	Note	2021 £	2020 £
Interest receivable and similar income		26,153	26,225
Profit before tax		26,153	26,225
Tax on profit	5	(4,969)	(4,983)
Profit for the year		21,184	21,242
Other comprehensive income		-	-
Total comprehensive income for the year		21,184	21,242

The notes on pages 9 to 11 form part of these financial statements.

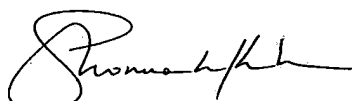
JP&S Unlimited
Registered number: 00531525

Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors: amounts falling due within one year	6	1,325,668		1,299,514	
Creditors: amounts falling due within one year	7	(32,145)		(27,175)	
Net assets			1,293,523		1,272,339
Capital and reserves					
Called up share capital	8		16,739		16,739
Other reserves	9		1,257,435		1,257,435
Profit and loss account	9		19,349		(1,835)
Total equity			1,293,523		1,272,339

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 15 December 2022.



S L Koch
Director

The notes on pages 9 to 11 form part of these financial statements.

JP&S Unlimited

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	16,739	1,257,435	(1,835)	1,272,339
Comprehensive income for the year				
Profit for the year	-	-	21,184	21,184
Total comprehensive income for the year	-	-	21,184	21,184
At 31 December 2021	16,739	1,257,435	19,349	1,293,523

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	16,739	1,257,435	(23,077)	1,251,097
Comprehensive income for the year				
Profit for the year	-	-	21,242	21,242
Total comprehensive income for the year	-	-	21,242	21,242
At 31 December 2020	16,739	1,257,435	(1,835)	1,272,339

The notes on pages 9 to 11 form part of these financial statements.

JP&S Unlimited

Notes to the Financial Statements For the Year Ended 31 December 2021

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 presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The directors have prepared the financial statements on a going concern basis, since an undertaking has been received from a fellow group company to provide ongoing support to the company.

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 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.

2.4 Interest income

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

2.5 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.

JP&S Unlimited

Notes to the Financial Statements For the Year Ended 31 December 2021

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

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

4. Employees

During the year the company had no employees (2020 - none) except for the directors.

5. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	4,969	4,983
Taxation on profit on ordinary activities	<u>4,969</u>	<u>4,983</u>

Factors that may affect future tax charges

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly.

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	<u>1,325,668</u>	<u>1,299,514</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	<u>32,145</u>	<u>27,175</u>

JP&S Unlimited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
16,739 ordinary shares of £1 each	<u>16,739</u>	<u>16,739</u>

9. 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.

10. 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.

11. Ultimate parent company and parent undertaking of larger group

The immediate parent undertaking is JP&S Holdings Limited, a company registered in England and Wales. The ultimate parent company at the statement of financial position 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.