

COMPANY REGISTRATION NUMBER 1808921

JENX LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

WEDNESDAY



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JENX LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4
Abbreviated profit and loss account	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the abbreviated accounts	9 - 18

JENX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2012

The directors present their report and financial statements for the year ended 31 July 2012

Principal activities and review of the business

The company's principal activity is the manufacture and distribution of medical equipment. There were no significant changes during the year.

Considerable work was undertaken during the year with the redevelopment of the Herries Road site, where all operations will be located by the end of 2013.

Moving our production operations, combined with a comprehensive review of our production procedures, caused a short term slowdown in product deliveries and depressed our sales for the last quarter of the year.

The consolidation of all operations on one site will help to reduce costs and improve efficiencies and allow significantly increased production. We will also be able to refine many of our production processes and introduce new strategic processes which will enable more niche penetration.

The Company's Capital Investment in Herries Road during the year was in excess of £800,000 including relocation costs. This investment was financed with additional bank loans.

Our Hallam Works was sold in October 2012 and the exceptional item in the Profit and Loss Account reflects the loss on this property.

The principal uncertainty facing the business is that associated with the economic climate and the development of our export market.

The company's position at the year-end continues to be strong with net assets over £2m. There are no amounts included in the financial statements of the company which, in the directors' opinion, require any further explanation.

The key financial highlights are as follows:

- 1) Turnover £5 350m (2011 £5 391m)
- 2) Gross profit £2 737m (2011 £2 699m)
- 3) Gross profit margin 51.15% (2011 50.06%)
- 4) Profit before exceptional items and tax £0 257m (2011 £0 294m)

Results and dividends

The results for the year are set out on page 5.

Interim ordinary dividends were paid amounting to £160,667. The directors do not recommend payment of a final dividend.

JENX LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

Research and development

During the year we launched a new seating product to replace the old Zeta range and this has proved very successful. A number of features of the Multiseat range will be adopted by other products in our portfolio over the next year. The company will continue to develop new products in accordance with its business plan.

Future developments

The company will continue to rationalise our product offering to improve customer choice. During the next year we will also be developing new products which will include new features and use new techniques which should make them very attractive in many export markets.

Directors

The following directors have held office since 1 August 2011:

C C Jenkins

C M Jenkins

Liquidity risk

The company manages its cash and borrowing requirements in order to minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business. The additional bank loan repayments on Herries Road are being met out of funds generated from the company's existing trading.

JENX LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

Statement of directors' responsibilities

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

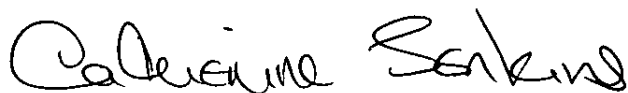
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



C M Jenkins

Secretary

15 April 2013

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

**INDEPENDENT AUDITORS' REPORT TO JENX LIMITED UNDER SECTION 449
OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of Jenx Limited for the year ended 31 July 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Roland Givans (Senior Statutory Auditor)
for and on behalf of UHY Wingfield Slater Limited 15 April 2013

Chartered Accountants
Statutory Auditor

JENX LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2012

	Notes	2012 £	2011 £
Turnover		5,350,128	5,390,853
Other operating income less cost of sales		(2,583,980)	(2,657,121)
Administrative expenses		(2,471,111)	(2,414,698)
Operating profit	2	295,037	319,034
Exceptional item - Impairment review	2	(79,316)	-
Profit on ordinary activities before interest		215,721	319,034
Other interest receivable and similar income	3	64	31
Interest payable and similar charges	4	(38,597)	(24,743)
Profit on ordinary activities before taxation		177,188	294,322
Tax on profit on ordinary activities	5	(6,835)	(11,464)
Profit for the year	14	170,353	282,858

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

JENX LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 JULY 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,602,236		1,924,131
Current assets					
Stocks	8	685,062		718,720	
Debtors	9	650,377		682,671	
Cash at bank and in hand		399,429		397,588	
		<u>1,734,868</u>		<u>1,798,979</u>	
Creditors: amounts falling due within one year	10	<u>(1,285,879)</u>		<u>(944,189)</u>	
Net current assets			<u>448,989</u>		<u>854,790</u>
Total assets less current liabilities			<u>3,051,225</u>		<u>2,778,921</u>
Creditors: amounts falling due after more than one year	11		(957,796)		(698,178)
Provisions for liabilities	12		(77,000)		(74,000)
			<u>2,016,429</u>		<u>2,006,743</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		2,016,329		2,006,643
Shareholders' funds	15		<u>2,016,429</u>		<u>2,006,743</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 15 April 2013

C C Jenkins
Director



Company Registration No. 1808921

JENX LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 JULY 2012**

		2012		2011
	£	£	£	£
Net cash inflow from operating activities		644,484		352,646
Returns on investments and servicing of finance				
Interest received	64		31	
Interest paid	(38,597)		(24,743)	
Net cash outflow for returns on investments and servicing of finance		(38,533)		(24,712)
Taxation		(10,994)		6,007
Capital expenditure				
Payments to acquire tangible assets	(973,276)		(1,146,239)	
Receipts from sales of tangible assets	6,863		10,126	
Net cash outflow for capital expenditure		(966,413)		(1,136,113)
Equity dividends paid		(160,667)		(164,567)
Net cash outflow before management of liquid resources and financing		(532,123)		(966,739)
Financing				
New long term bank loan	816,728		588,000	
Other new long term loans	110,561		-	
Other new short term loans	308,682		12,000	
Repayment of long term bank loan	(588,000)		-	
Repayment of other short term loans	(12,000)		-	
Capital element of hire purchase contracts	(102,007)		(76,889)	
Net cash inflow from financing		533,964		523,111
Increase/(decrease) in cash in the year		1,841		(443,628)

JENX LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2012

1 Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
	£	£
Operating profit	295,037	319,034
Depreciation of tangible assets	210,737	198,352
Profit on disposal of tangible assets	(1,745)	(1,667)
Decrease/(increase) in stocks	33,658	(200,935)
Decrease in debtors	32,294	108,033
Increase/(decrease) in creditors within one year	74,503	(38,019)
Movement on grant provision	-	(32,152)
Net cash inflow from operating activities	644,484	352,646

2 Analysis of net debt	1 August 2011	Cash flow	Other non-cash changes	31 July 2012
	£	£	£	£
Net cash				
Cash at bank and in hand	397,588	1,841	-	399,429
Bank deposits	-	-	-	-
Debt				
Finance leases	(227,985)	102,007	-	(125,978)
Debts falling due within one year	(12,000)	(296,682)	-	(308,682)
Debts falling due after one year	(588,000)	(339,289)	-	(927,289)
	(827,985)	(533,964)	-	(1,361,949)
Net debt	(430,397)	(532,123)	-	(962,520)

3 Reconciliation of net cash flow to movement in net debt	2012	2011
	£	£
Increase/(decrease) in cash in the year	1,841	(443,628)
Cash inflow from increase in debt and lease financing	(533,964)	(522,320)
Movement in net debt in the year	(532,123)	(965,948)
Opening net (debt)/funds	(430,397)	535,551
Closing net debt	(962,520)	(430,397)

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts
Turnover is recognised when the goods are physically delivered to the customer

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred
Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold buildings	2% straight line
Leasehold buildings	2% straight line
Plant and machinery	10% and 20% straight line
Fixtures, fittings & equipment	25% reducing balance / 20% and 33% straight line
Motor vehicles	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes where these are material. The deferred tax balance has not been discounted

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies (Continued)

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	210,737	198,352
Research and development	208,350	239,391
Operating lease rentals		
- Plant and machinery	12,220	12,503
- Other assets	48,000	48,000
Auditors' remuneration (including expenses and benefits in kind)	2,600	2,600
and after crediting		
Government grants	-	32,152
Profit on disposal of tangible assets	(1,745)	(1,667)
Profit on foreign exchange transactions	(29,135)	(35,505)

The exceptional item relates to the impairment of a property owned by the company.

During the year fees for other services amounting to £6,576 were paid to the auditor (2011 - £8,012).

3 Investment income	2012 £	2011 £
Other interest	64	31

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

4	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	25,742	2,227
	Hire purchase interest	12,855	22,516
		<u>38,597</u>	<u>24,743</u>
5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	5,675	12,834
	Adjustment for prior years	(1,840)	(370)
	Total current tax	<u>3,835</u>	<u>12,464</u>
	Deferred tax		
	Deferred tax charge current year	3,000	(1,000)
		<u>6,835</u>	<u>11,464</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>177,188</u>	<u>294,322</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.83%)	<u>35,438</u>	<u>61,307</u>
	Effects of		
	Non deductible expenses	312	539
	Depreciation add back	42,147	41,317
	Capital allowances	(43,509)	(42,316)
	Adjustments to previous periods	(1,840)	(370)
	Other tax adjustments	(28,713)	(48,013)
		<u>(31,603)</u>	<u>(48,843)</u>
	Current tax charge for the year	<u>3,835</u>	<u>12,464</u>

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2012

6	Dividends	2012	2011
		£	£
	Ordinary interim paid	<u>160,667</u>	<u>164,567</u>

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

7 Tangible fixed assets

	Freehold buildings	Leasehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2011	63,127	1,296,049	1,062,428	411,728	327,228	3,160,560
Additions	-	783,969	143,585	23,562	22,160	973,276
Disposals	-	-	(9,900)	(93,458)	(17,497)	(120,855)
At 31 July 2012	63,127	2,080,018	1,196,113	341,832	331,891	4,012,981
Depreciation						
At 1 August 2011	8,346	72,615	657,314	330,139	168,015	1,236,429
On disposals	-	-	(9,900)	(93,458)	(12,379)	(115,737)
Charge for the year	1,259	109,859	93,669	21,012	64,254	290,053
At 31 July 2012	9,605	182,474	741,083	257,693	219,890	1,410,745
Net book value						
At 31 July 2012	53,522	1,897,544	455,030	84,139	112,001	2,602,236
At 31 July 2011	54,781	1,223,434	405,114	81,589	159,213	1,924,131

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 July 2012	127,301	97,981	225,282
At 31 July 2011	155,461	152,612	308,073
Depreciation charge for the year			
At 31 July 2012	20,214	46,279	66,493
At 31 July 2011	20,402	60,027	80,429

JENX LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2012**

8	Stocks	2012 £	2011 £
	Raw materials and consumables	<u>685,062</u>	<u>718,720</u>
9	Debtors	2012 £	2011 £
	Trade debtors	516,117	539,558
	Other debtors	19,163	25,041
	Prepayments and accrued income	<u>115,097</u>	<u>118,072</u>
		<u>650,377</u>	<u>682,671</u>
10	Creditors: amounts falling due within one year	2012 £	2011 £
	Bank loans and overdrafts	276,667	12,000
	Net obligations under hire purchase contracts	95,471	117,807
	Trade creditors	404,218	384,342
	Corporation tax	5,675	12,834
	Other taxes and social security costs	87,081	114,916
	Directors' current accounts	170,785	92,680
	Other creditors	32,052	37
	Accruals and deferred income	<u>213,930</u>	<u>209,573</u>
		<u>1,285,879</u>	<u>944,189</u>

Bank borrowings are secured by a first legal mortgage over the company's property and a fixed and floating charge over the assets of the company including a fixed charge over book debts

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

11 Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loans	816,728	588,000
Other loans	110,561	-
Net obligations under hire purchase contracts	30,507	110,178
	<u>957,796</u>	<u>698,178</u>
Analysis of loans		
Not wholly repayable within five years by instalments		
Bank loan	672,728	497,000
Wholly repayable within five years	563,243	103,000
	<u>1,235,971</u>	<u>600,000</u>
Included in current liabilities	(308,682)	(12,000)
	<u>927,289</u>	<u>588,000</u>
Instalments not due within five years	<u>672,728</u>	<u>497,000</u>
Loan maturity analysis		
In more than one year but not more than two years	70,075	21,000
In more than two years but not more than five years	184,486	70,000
In more than five years	<u>672,728</u>	<u>497,000</u>
Bank borrowings are secured by a first legal mortgage over the company's property and a fixed and floating charge over the assets of the company including a fixed charge over book debts		
Net obligations under hire purchase contracts		
Repayable within one year	105,410	132,488
Repayable between one and five years	26,696	111,370
	<u>132,106</u>	<u>243,858</u>
Finance charges and interest allocated to future accounting periods	(6,128)	(15,873)
	<u>125,978</u>	<u>227,985</u>
Included in liabilities falling due within one year	<u>(95,471)</u>	<u>(117,807)</u>
	<u>30,507</u>	<u>110,178</u>

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 August 2011	74,000
Profit and loss account	3,000
Balance at 31 July 2012	<u>77,000</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>77,000</u>	<u>74,000</u>

13 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2011	2,006,643
Profit for the year	170,353
Dividends paid	(160,667)
Balance at 31 July 2012	<u>2,016,329</u>

JENX LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2012**

15 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	170,353	282,858
Dividends	(160,667)	(164,567)
Net addition to shareholders' funds	9,686	118,291
Opening shareholders' funds	2,006,743	1,888,452
Closing shareholders' funds	2,016,429	2,006,743

16 Financial commitments

At 31 July 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2013

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Operating leases which expire				
Within one year	-	-	906	-
Between two and five years	-	-	6,782	12,220
In over five years	48,000	48,000	-	-
	48,000	48,000	7,688	12,220

17 Directors' remuneration	2012	2011
	£	£
Remuneration for qualifying services	18,048	11,901

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Production and sales	48	45
Office and administration	30	31
	<u>78</u>	<u>76</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,750,086	1,674,181
Social security costs	174,933	164,312
	<u>1,925,019</u>	<u>1,838,493</u>

19 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2012 £	2011 £
C C Jenkins	81,940	83,929
C M Jenkins	78,727	80,638
	<u>160,667</u>	<u>164,567</u>

Other creditors at the year end include the balance on the directors' loan account of £170,785 (2011 - £92,680) This balance is stated after taking into account net monies introduced by the directors

The company leases part of its premises from the directors' pension scheme The current annual rental under the lease is £48,000 The lease expires in July 2019