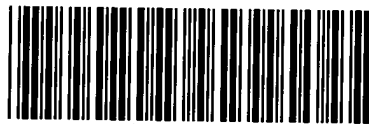


COMPANY REGISTRATION NUMBER 1808921

JENX LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014

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JENX LIMITED

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JENX LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JULY 2014

The directors present their report and financial statements for the year ended 31 July 2014.

Principal activities

The company's principal activity is the manufacture and distribution of medical equipment. During this year we launched the new UK distribution arm: Jiraffe, which has become established in the market as a supplier offering a fresh approach to the provision of products for children with special needs.

Fair review of the business

Over this period, sales were disappointing, a number of initiatives pursued from the previous year proved to be unproductive, and the sales team had shrunk to a low level. These problems were addressed in the second half of the year and we expect the sales to improve in 2014-2015. The company is also in the process of changing our US distributor to a company which is better positioned to respond to the needs of the US market.

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

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.

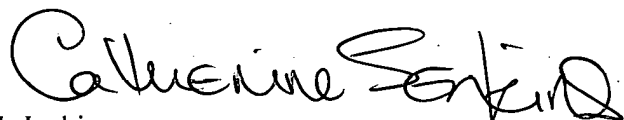
The key financial highlights are as follows:

- 1) Turnover £4.538m (2013 £5.336m)
- 2) Gross profit £2.463m (2013 £2.820m)
- 3) Gross profit margin 54.28% (2013 52.85%)
- 4) Loss before exceptional items and tax £75k (2013 £322k profit)

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 bank loan repayments on Herries Road are being met out of funds generated from the company's existing trading.

By order of the board



C.M. Jenkins
Secretary
6 March 2015

JENX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2014

The directors present their report and financial statements for the year ended 31 July 2014.

Results and dividends

The results for the year are set out on 5.

Interim ordinary dividends were paid amounting to £57,567. The directors do not recommend payment of a final dividend.

Research and development

During the year, work continued on developing new products. A number of products were refreshed, making a wider range of colours available to our customers through the development of new techniques in PU moulding and use of new fabrics. We expect to incorporate these features into future products and look forward to launching a number of new products in the 2014-2015 financial year.

Future developments

In order to improve our service to customers the company will continue to develop Jiraffe through improved distribution of Jenx and imported products and high service levels. We will be bringing new Rifton products to the market in 2015 and new products from other suppliers. As far as Jenx is concerned, the division of UK from export sales is enabling a more focussed approach to export markets and product offerings.

Directors

The following directors have held office since 1 August 2013:

C.C. Jenkins

C.M. Jenkins

JENX LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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

6 March 2015

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 20, together with the financial statements of Jenx Limited for the year ended 31 July 2014 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 Hacker Young

10 March 2015

Chartered Accountants
Statutory Auditor

JENX LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2014**

	Notes	2014 £	2013 £
Turnover		4,537,928	5,335,804
Other operating income less cost of sales		(2,074,611)	(2,495,681)
Administrative expenses		(2,489,396)	(2,430,368)
Operating (loss)/profit	2	(26,079)	409,755
Loss on sale of property		-	(39,009)
(Loss)/profit on ordinary activities before interest		(26,079)	370,746
Other interest receivable and similar income	3	91	54
Interest payable and similar charges	4	(48,904)	(48,860)
(Loss)/profit on ordinary activities before taxation		(74,892)	321,940
Tax on (loss)/profit on ordinary activities	5	54,999	(27,999)
(Loss)/profit for the year	15	(19,893)	293,941

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 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,167,428		2,257,895
Current assets					
Stocks	8	849,921		635,014	
Debtors	9	785,020		665,958	
Cash at bank and in hand		412,655		627,294	
			<u>2,047,596</u>		<u>1,928,266</u>
Creditors: amounts falling due within one year	10	<u>(1,055,982)</u>		<u>(1,032,048)</u>	
Net current assets			<u>991,614</u>		<u>896,218</u>
Total assets less current liabilities			<u>3,159,042</u>		<u>3,154,113</u>
Creditors: amounts falling due after more than one year	11		(1,036,799)		(933,410)
Provisions for liabilities	12		<u>(50,000)</u>		<u>(71,000)</u>
			<u>2,072,243</u>		<u>2,149,703</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		<u>2,072,143</u>		<u>2,149,603</u>
Shareholders' funds	16		<u>2,072,243</u>		<u>2,149,703</u>

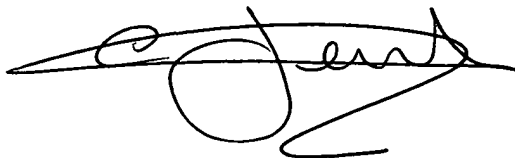
These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

JENX LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2014

Approved by the Board and authorised for issue on 6 March 2015

A handwritten signature in black ink, appearing to read 'C.C. Jenkins', written over a horizontal line.

C.C. Jenkins
Director

Company Registration No. 1808921

JENX LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2014

		2014		2013
	£	£	£	£
Net cash (outflow)/inflow from operating activities		(80,541)		689,229
Returns on investments and servicing of finance				
Interest received	91		54	
Interest paid	(48,904)		(48,860)	
Net cash outflow for returns on investments and servicing of finance		(48,813)		(48,806)
Taxation		(33,998)		(5,676)
Capital expenditure				
Payments to acquire tangible assets	(122,196)		(265,453)	
Receipts from sales of tangible assets	15,844		333,700	
Net cash (outflow)/inflow for capital expenditure		(106,352)		68,247
Equity dividends paid		(57,567)		(160,667)
Net cash (outflow)/inflow before management of liquid resources and financing		(327,271)		542,327
Financing				
New long term bank loan	965,539		-	
Other new short term loans	51,241		4,060	
Repayment of long term bank loan	(784,918)		(31,810)	
Repayment of other long term loans	(40,650)		(36,075)	
Repayment of other short term loans	(34,000)		(242,667)	
Capital element of hire purchase contracts	(44,580)		(7,970)	
Net cash inflow/(outflow) from financing		112,632		(314,462)
(Decrease)/increase in cash in the year		(214,639)		227,865

JENX LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2014

1 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2014	2013
	£	£
Operating (loss)/profit	(26,079)	409,755
Depreciation of tangible assets	208,564	226,385
(Profit)/loss on disposal of tangible assets	(11,744)	10,700
(Increase)/decrease in stocks	(214,907)	50,048
Increase in debtors	(85,063)	(15,581)
Increase in creditors within one year	48,688	7,922
Net cash (outflow)/inflow from operating activities	(80,541)	689,229

2 Analysis of net debt	1 August 2013	Cash flow	Other non-cash changes	31 July 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	627,294	(214,639)	-	412,655
Bank deposits	-	-	-	-
Debt:				
Finance leases	(118,008)	44,579	-	(73,429)
Debts falling due within one year	(70,075)	(17,241)	-	(87,316)
Debts falling due after one year	(859,404)	(139,971)	-	(999,375)
	(1,047,487)	(112,633)	-	(1,160,120)
Net debt	(420,193)	(327,272)	-	(747,465)

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
(Decrease)/increase in cash in the year	(214,639)	227,865
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(112,633)	314,462
Movement in net debt in the year	(327,272)	542,327
Opening net debt	(420,193)	(962,520)
Closing net debt	(747,465)	(420,193)

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2014

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.

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

1 Accounting policies (Continued)

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 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.

1.9 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.

2 Operating (loss)/profit	2014 £	2013 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	208,564	226,385
Loss on disposal of tangible assets	-	10,700
Research and development	156,528	164,185
Operating lease rentals		
- Plant and machinery	23,269	8,595
- Other assets	48,000	48,000
Auditors' remuneration (including expenses and benefits in kind)	2,650	2,650
and after crediting:		
Profit on disposal of tangible assets	(11,744)	-
Profit on foreign exchange transactions	(17,211)	(21,157)

During the year fees for other services amounting to £7,910 were paid to the auditor (2013 - £8,410).

3 Investment income	2014 £	2013 £
Bank interest	91	54

JENX LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2014

4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	42,289	38,449
	Hire purchase interest	6,615	10,411
		<u>48,904</u>	<u>48,860</u>
5	Taxation	2014	2013
		£	£
	U.K. corporation tax	(33,999)	33,999
	Total current tax	<u>(33,999)</u>	<u>33,999</u>
	Deferred tax		
	Deferred tax charge current year	(21,000)	(6,000)
		<u>(54,999)</u>	<u>27,999</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(74,892)</u>	<u>321,940</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	<u>(14,978)</u>	<u>64,388</u>
	Effects of:		
	Non deductible expenses	1,328	2,571
	Depreciation add back	41,713	45,277
	Capital allowances	(30,831)	(46,978)
	Other tax adjustments	(31,231)	(31,259)
		<u>(19,021)</u>	<u>(30,389)</u>
	Current tax charge for the year	<u>(33,999)</u>	<u>33,999</u>

The company has estimated losses of £ 51,000 (2013 - £ nil) available for carry forward against future trading profits.

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2014

6	Dividends	2014	2013
		£	£
	Ordinary interim paid	<u>57,567</u>	<u>160,667</u>

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

7 Tangible fixed assets

	Freehold buildings	Leasehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2013	63,127	1,709,137	1,257,761	354,767	363,977	3,748,769
Additions	-	71,306	16,130	34,761	-	122,197
Disposals	-	-	-	(156)	(39,234)	(39,390)
At 31 July 2014	63,127	1,780,443	1,273,891	389,372	324,743	3,831,576
Depreciation						
At 1 August 2013	10,864	112,998	812,036	280,329	274,647	1,490,874
On disposals	-	-	-	(108)	(35,182)	(35,290)
Charge for the year	1,259	35,389	97,910	26,155	47,851	208,564
At 31 July 2014	12,123	148,387	909,946	306,376	287,316	1,664,148
Net book value						
At 31 July 2014	51,004	1,632,056	363,945	82,996	37,427	2,167,428
At 31 July 2013	52,263	1,596,139	445,725	74,438	89,330	2,257,895

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 2014	66,094	35,747	101,841
At 31 July 2013	139,125	64,290	203,415
Depreciation charge for the year			
At 31 July 2014	7,700	16,791	24,491
At 31 July 2013	16,113	22,397	38,510

JENX LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2014

8	Stocks	2014	2013
		£	£
	Raw materials and consumables	849,921	635,014
9	Debtors	2014	2013
		£	£
	Trade debtors	569,022	561,616
	Corporation tax	33,999	-
	Other debtors	-	2,275
	Prepayments and accrued income	181,999	102,067
		785,020	665,958
10	Creditors: amounts falling due within one year	2014	2013
		£	£
	Bank loans and overdrafts	46,666	34,000
	Net obligations under hire purchase contracts	36,005	44,002
	Trade creditors	325,902	305,418
	Corporation tax	-	33,998
	Other taxes and social security costs	120,430	99,833
	Directors' current accounts	243,996	259,823
	Other creditors	42,360	36,130
	Accruals and deferred income	240,623	218,844
		1,055,982	1,032,048

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 2014

11 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loans	965,539	784,918
Other loans	33,836	74,486
Net obligations under hire purchase contracts	37,424	74,006
	<u>1,036,799</u>	<u>933,410</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loan	759,538	634,918
Wholly repayable within five years	327,153	294,561
	<u>1,086,691</u>	<u>929,479</u>
Included in current liabilities	(87,316)	(70,075)
	<u>999,375</u>	<u>859,404</u>
Instalments not due within five years	<u>759,538</u>	<u>634,918</u>
Loan maturity analysis		
In more than one year but not more than two years	81,337	75,650
In more than two years but not more than five years	158,500	148,836
In more than five years	759,538	634,918
	<u>759,538</u>	<u>634,918</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	39,894	50,910
Repayable between one and five years	39,385	79,279
	<u>79,279</u>	<u>130,189</u>
Finance charges and interest allocated to future accounting periods	(5,851)	(12,181)
	<u>73,428</u>	<u>118,008</u>
Included in liabilities falling due within one year	(36,005)	(44,002)
	<u>37,423</u>	<u>74,006</u>

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

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 2013	71,000
Profit and loss account	(21,000)
Balance at 31 July 2014	<u>50,000</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	60,000	71,000
Tax losses available	(10,000)	-
	<u>50,000</u>	<u>71,000</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014 £	2013 £
Contributions payable by the company for the year	<u>1,913</u>	<u>-</u>

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

14 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2013	2,149,603
Loss for the year	(19,893)
Dividends paid	(57,567)
Balance at 31 July 2014	2,072,143

16 Reconciliation of movements in shareholders' funds	2014 £	2013 £
(Loss)/Profit for the financial year	(19,893)	293,941
Dividends	(57,567)	(160,667)
Net (depletion in)/addition to shareholders' funds	(77,460)	133,274
Opening shareholders' funds	2,149,703	2,016,429
Closing shareholders' funds	2,072,243	2,149,703

17 Contingent liabilities

At 31 July 2014 the company had a guarantee in favour of HM Revenue & Customs for £2,000.

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

18 Financial commitments

At 31 July 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Between two and five years	48,000	-	23,206	6,782
In over five years	-	48,000	-	-
	<u>48,000</u>	<u>48,000</u>	<u>23,206</u>	<u>6,782</u>

19 Capital commitments

At 31 July 2014 the company had capital commitments as follows:

	2014	2013
	£	£
Contracted for but not provided in the financial statements	<u>66,305</u>	<u>54,300</u>

20 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	<u>17,520</u>	<u>16,860</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013 - 2).

JENX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

21 Employees

Number of employees

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

	2014 Number	2013 Number
Production and sales	44	46
Office and administration	29	32
	<u>73</u>	<u>78</u>

Employment costs

	2014 £	2013 £
Wages and salaries	1,785,820	1,818,383
Social security costs	175,851	178,093
Other pension costs	1,913	-
	<u>1,963,584</u>	<u>1,996,476</u>

22 Related party relationships and transactions

Dividends to Directors

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

	2014 £	2013 £
C.C. Jenkins	29,359	81,940
C.M. Jenkins	28,208	78,727
	<u>57,567</u>	<u>160,667</u>

Other creditors at the year end include the balance on the directors' loan account of £243,996 (2013 - £259,823). This balance is stated after taking into account net monies withdrawn 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.