COMPANY REGISTRATION NUMBER 1808921

JENX LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

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UHY Hacker Young
Chartered Accountants

JENX LIMITED

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JENX LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JULY 2015

The directors present the strategic report and financial statements for the year ended 31 July 2015.

Review of the business

Over this period, sales were improved and a number of initiatives pursued from previous years came to fruition. The UK sales team has been built to a good level. This will help to ensure continued growth in UK sales in the 2015-2016 year.

We have changed our US distributor to a company which is better positioned to respond to the needs of the American market. So far this has proved to be successful and we are anticipating further growth of sales in the USA.

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 £5.477m (2014 £4.538m)
2) Gross profit £3.173m (2014 £2.566m)
3) Gross profit margin 57.94% (2014 56.54%)
4) Profit before tax £314k (2014 £75k loss)

By order of the board

Mrs C M Jenkins
Secretary
4 February 2016

JENX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2015

The directors present their report and financial statements for the year ended 31 July 2015.

Principal activities
The company's principal activity is the manufacture and distribution of medical equipment.

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

Interim ordinary dividends were paid amounting to £126,000. The directors do not recommend payment of a final dividend.

Research and development
Over the last few years we have developed a number of new techniques and improved processes to be used in the design of new products. We expect to incorporate these into future projects and look forward to launching a number of new products in 2015-2016 which will take advantage of these new ideas.

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 2015-2016 as well as 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 2014:

Mr C C Jenkins
Mrs C M Jenkins

Financial instruments

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.

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



Mrs C M Jenkins
Secretary
4 February 2016

UHY Hacker Young
Chartered Accountants

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 19, together with the financial statements of Jenx Limited for the year ended 31 July 2015 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 4 February 2016

Chartered Accountants
Statutory Auditor

JENX LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2015

	Notes	2015 £	2014 £
Turnover		5,476,867	4,537,928
Other operating income less cost of sales		(2,303,733)	(1,972,225)
Administrative expenses		(2,810,940)	(2,591,782)
Operating profit/(loss)	**2**	362,194	(26,079)
Other interest receivable and similar income		33	91
Interest payable and similar charges	**4**	(48,523)	(48,904)
Profit/(loss) on ordinary activities before taxation		313,704	(74,892)
Tax on profit/(loss) on ordinary activities	**5**	(26,000)	54,999
Profit/(loss) for the year	**15**	287,704	(19,893)

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

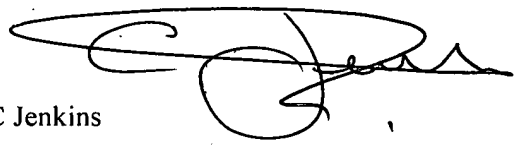
ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	7		2,133,379		2,167,428
Current assets					
Stocks	8	1,093,274		849,921	
Debtors	9	907,612		785,020	
Cash at bank and in hand		433,852		412,655	
		2,434,738		2,047,596	
Creditors: amounts falling due within one year	10	(1,261,303)		(1,055,982)	
Net current assets			1,173,435		991,614
Total assets less current liabilities			3,306,814		3,159,042
Creditors: amounts falling due after more than one year	11		(996,867)		(1,036,799)
Provisions for liabilities	12		(76,000)		(50,000)
			2,233,947		2,072,243
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		2,233,847		2,072,143
Shareholders' funds	16		2,233,947		2,072,243

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 4 February 2016



Mr C C Jenkins
Director

Company Registration No. 1808921

JENX LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2015

	£	2015 £	£	2014 £
Net cash inflow/(outflow) from operating activities		368,494		(80,541)
Returns on investments and servicing of finance				
Interest received	33		91	
Interest paid	(48,523)		(48,904)	
Net cash outflow for returns on investments and servicing of finance		(48,490)		(48,813)
Taxation		-		(33,998)
Capital expenditure				
Payments to acquire tangible assets	(171,433)		(122,196)	
Receipts from sales of tangible assets	25,975		15,844	
Net cash outflow for capital expenditure		(145,458)		(106,352)
Equity dividends paid		(126,000)		(57,567)
Net cash inflow/(outflow) before management of liquid resources and financing		48,546		(327,271)
Financing				
New long term bank loan	-		965,539	
Other new short term loans	834		51,241	
Repayment of long term bank loan	(46,710)		(784,918)	
Repayment of other long term loans	(33,836)		(40,650)	
Repayment of other short term loans	(6,814)		(34,000)	
Capital element of hire purchase contracts	59,177		(44,580)	
Net cash (outflow)/inflow from financing		(27,349)		112,632
Increase/(decrease) in cash in the year		21,197		(214,639)

JENX LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2015

1 Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities

	2015	2014
	£	£
Operating profit/(loss)	362,194	(26,079)
Depreciation of tangible assets	190,790	208,564
Profit on disposal of tangible assets	(11,283)	(11,744)
Increase in stocks	(243,353)	(214,907)
Increase in debtors	(122,592)	(85,063)
Increase in creditors within one year	192,738	48,688
Net cash inflow/(outflow) from operating activities	368,494	(80,541)

2 Analysis of net debt

	1 August 2014	Cash flow	Other non-cash changes	31 July 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	412,655	21,197	-	433,852
Bank deposits	-	-	-	-
Debt:				
Finance leases	(73,429)	(59,177)	-	(132,606)
Debts falling due within one year	(87,316)	5,980	-	(81,336)
Debts falling due after one year	(999,375)	80,546	-	(918,829)
	(1,160,120)	27,349	-	(1,132,771)
Net debt	(747,465)	48,546	-	(698,919)

3 Reconciliation of net cash flow to movement in net debt

	2015	2014
	£	£
Increase/(decrease) in cash in the year	21,197	(214,639)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	27,349	(112,633)
Movement in net debt in the year	48,546	(327,272)
Opening net debt	(747,465)	(420,193)
Closing net debt	(698,919)	(747,465)

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 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 Accounting policies **(Continued)**

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 profit/(loss)

	2015	2014
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	190,790	208,564
Loss on foreign exchange transactions	33,558	-
Research and development	169,010	156,528
Operating lease rentals		
- Plant and machinery	23,206	23,269
- Other assets	48,000	48,000
Auditors' remuneration (including expenses and benefits in kind)	2,700	2,650
and after crediting:		
Profit on disposal of tangible assets	(11,283)	(11,744)
Profit on foreign exchange transactions	-	(17,211)

During the year fees for other services amounting to £8,100 were paid to the auditor (2014 - £7,910).

3 Investment income

	2015	2014
	£	£
Bank interest	33	91
	33	91

4 Interest payable	2015 £	2014 £
On bank loans and overdrafts	38,167	42,289
Hire purchase interest	10,356	6,615
	48,523	48,904

5 Taxation	2015 £	2014 £
Domestic current year tax		
U.K. corporation tax	-	(33,999)
Total current tax	-	(33,999)
Deferred tax		
Deferred tax charge current year	26,000	(21,000)
	26,000	(54,999)
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	313,704	(74,892)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	62,741	(14,978)
Effects of:		
Non deductible expenses	963	1,328
Depreciation add back	38,158	41,713
Capital allowances	(46,615)	(30,831)
Tax losses utilised	(10,311)	-
Other tax adjustments	(44,936)	(31,231)
	(62,741)	(19,021)
Current tax charge for the year	-	(33,999)

The company has estimated losses of £ nil (2014 - £ 51,000) available for carry forward against future trading profits.

6 Dividends

	2015	2014
	£	£
Ordinary interim paid	126,000	57,567

7 Tangible fixed assets

	Freehold buildings	Leasehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2014	63,127	1,780,443	1,273,891	389,372	324,743	3,831,576
Additions	-	16,978	3,395	28,940	122,120	171,433
Disposals	-	-	-	(416)	(78,125)	(78,541)
At 31 July 2015	63,127	1,797,421	1,277,286	417,896	368,738	3,924,468
Depreciation						
At 1 August 2014	12,123	148,387	909,946	306,376	287,316	1,664,148
On disposals	-	-	-	(416)	(63,433)	(63,849)
Charge for the year	1,259	35,743	89,655	29,788	34,345	190,790
At 31 July 2015	13,382	184,130	999,601	335,748	258,228	1,791,089
Net book value						
At 31 July 2015	49,745	1,613,291	277,685	82,148	110,510	2,133,379
At 31 July 2014	51,004	1,632,056	363,945	82,996	37,427	2,167,428

7 Tangible fixed assets **(Continued)**

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 2015	58,394	107,988	166,382
At 31 July 2014	66,094	35,747	101,841
Depreciation charge for the year			
At 31 July 2015	7,700	27,630	35,330
At 31 July 2014	7,700	16,791	24,491

8 Stocks

	2015	2014
	£	£
Raw materials and consumables	1,093,274	849,921

9 Debtors

	2015	2014
	£	£
Trade debtors	773,670	569,022
Corporation tax	33,999	33,999
Prepayments and accrued income	99,943	181,999
	907,612	785,020

10 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	47,500	46,666
Net obligations under hire purchase contracts	54,568	36,005
Trade creditors	377,426	325,902
Taxes and social security costs	160,356	120,430
Directors' current accounts	296,505	243,996
Other creditors	37,768	42,360
Accruals and deferred income	287,180	240,623
	1,261,303	1,055,982

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.

11 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	918,829	965,539
Other loans	-	33,836
Net obligations under hire purchase contracts	78,038	37,424
	996,867	1,036,799
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loan	704,748	759,538
Wholly repayable within five years	295,417	327,153
	1,000,165	1,086,691
Included in current liabilities	(81,336)	(87,316)
	918,829	999,375
Instalments not due within five years	704,748	759,538
Loan maturity analysis		
In more than one year but not more than two years	51,000	81,337
In more than two years but not more than five years	163,081	158,500
In more than five years	704,748	759,538

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.

11 Creditors: amounts falling due after more than one year	2015	(Continued) 2014
Net obligations under hire purchase contracts		
Repayable within one year	61,320	39,894
Repayable between one and five years	79,514	39,385
	140,834	79,279
Finance charges and interest allocated to future accounting periods	(8,228)	(5,851)
	132,606	73,428
Included in liabilities falling due within one year	(54,568)	(36,005)
	78,038	37,423

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 2014	50,000
Profit and loss account	26,000
Balance at 31 July 2015	76,000

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	76,000	60,000
Tax losses available	-	(10,000)
	76,000	50,000

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.

	2015 £	2014 £
Contributions payable by the company for the year	11,935	1,913

14 Share capital

	2015 £	2014 £
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 2014	2,072,143
Profit for the year	287,704
Dividends paid	(126,000)
Balance at 31 July 2015	2,233,847

16 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit/(Loss) for the financial year	287,704	(19,893)
Dividends	(126,000)	(57,567)
Net addition to/(depletion in) shareholders' funds	161,704	(77,460)
Opening shareholders' funds	2,072,243	2,149,703
Closing shareholders' funds	2,233,947	2,072,243

17 Financial commitments

At 31 July 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2016:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Between two and five years	48,000	48,000	23,206	23,206

18 Capital commitments

	2015	2014
	£	£
At 31 July 2015 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	66,305

19 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	17,894	17,520

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

20 Employees

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

	2015 Number	2014 Number
Production and sales	47	44
Office and administration	29	29
	76	73

Employment costs	2015 £	2014 £
Wages and salaries	1,857,417	1,782,319
Social security costs	175,664	175,586
Other pension costs	11,935	1,913
	2,045,016	1,959,818

21 Related party relationships and transactions

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

	2015 £	2014 £
C C Jenkins	64,260	29,359
C M Jenkins	61,740	28,208
	126,000	57,567

Other creditors at the year end include the balance on the directors' loan account of £296,505 (2014 - £243,996). 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.