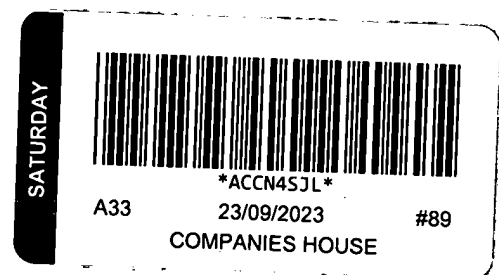


COMPANY REGISTRATION NUMBER: 10012285

J & S Products Limited
Financial Statements
31 December 2022



BRIAN PAUL LIMITED
Chartered Accountants & Statutory Auditors
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

J & S Products Limited

Financial Statements

Year ended 31 December 2022

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Independent auditor's report to the members	6
Consolidated income statement	12
Consolidated statement of financial position	13
Company statement of financial position	14
Consolidated statement of changes in equity	15
Company statement of changes in equity	16
Consolidated statement of cash flows	17
Notes to the financial statements	18

J & S Products Limited
Officers and Professional Advisers

The board of directors

J C Boon
L Forty

Registered office

Unit 5 Lotus Court
Harvard Industrial Estate
Harvard Way
Kimbolton
Huntingdon
United Kingdom
PE28 0NJ

Auditor

Brian Paul Limited
Chartered Accountants & Statutory Auditors
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

J & S Products Limited

Strategic Report

Year ended 31 December 2022

The directors present the strategic report for the year ended 31 December 2022.

Review of the business

The business continues to adapt to the impacts of recent global changes and the needs of our customers. We have invested in our product range and continue to identify new opportunities to grow the business. Investment in our fleet and new websites continues to deliver good customer experiences. Rising energy and material costs have impacted margins.

We have reviewed our product mix and have reduced our inventory holding by 20% to make sure higher turn items are available for our customers. The ISN brand continues to be more recognisable as we grow our customer and supplier bases. The business continues to be committed to its employees by training and development, with succession planning in place to support the long term growth of the business.

Financial risk management

The groups activities expose it to a small number of financial risks, mainly the effects of credit risk and liquidity risk. The group has in place a risk management policy that seeks to limit financial risk for the company. The policy and financial risk management are the responsibility of the Board, with the policy implemented by the company's finance department.

Credit risk

The groups credit risk is primarily held in its trade receivables; with policies in place that require credit checks on potential and existing customers. Where a credit check is not available the responsibility of monitoring this risk is with the directors.

Liquidity risk

To maintain liquidity to ensure that sufficient funds are available, funds are moved between our Parent Company and sister company. The group has sufficient available funds to continue operations for the foreseeable future.

Market risk

The group operates in a competitive market where price and service influence demand. To manage this risk the group focuses on its customer base and product offering to ensure it delivers great service and innovative products at a range of price points.

Future Development

The group is committed to the development of new products and product improvements, to enable delivery of growth in income to enable reinvestment in the company. The group is also continually looking for new customers and opportunities in all its key markets. This year's budget and plans were approved by the Board following a comprehensive review of our strategic priorities and risks to our business, whilst honouring our commitments to our stakeholders.

J & S Products Limited

Strategic Report *(continued)*

Year ended 31 December 2022

This report was approved by the board of directors on 21/9/23 and signed on behalf of the board by:



L Forty
Director

Registered office:
Unit 5 Lotus Court
Harvard Industrial Estate
Harvard Way
Kimbolton
Huntingdon
United Kingdom
PE28 0NJ

J & S Products Limited

Directors' Report

Year ended 31 December 2022

The directors present their report and the financial statements of the group for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

L Forty	
J C Boon	(Appointed 29 December 2022)
M Gray	(Resigned 14 October 2022)
T Kolbus	(Resigned 20 May 2022)

Dividends

The loss for the year, after taxation, amounted to £2,599,996 (2021: loss £1,520,924).

The directors did not recommend the payment of dividend in the year (2021: £nil).

Qualifying indemnity provision

The Group maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the group.

Disclosure of information in the strategic report

The Group has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments, the fair review of the development and performance of the business, and the description of the principal risks and uncertainties that the group faces.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 group and the company and the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

J & S Products Limited

Directors' Report *(continued)*

Year ended 31 December 2022

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.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 21/9/23 and signed on behalf of the board by:



L Forty
Director

Registered office:
Unit 5 Lotus Court
Harvard Industrial Estate
Harvard Way
Kimbolton
Huntingdon
United Kingdom
PE28 0NJ

J & S Products Limited

Independent Auditor's Report to the Members of J & S Products Limited

Year ended 31 December 2022

Opinion

We have audited the financial statements of J & S Products Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated income statement, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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. We are independent of the group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 group's or the parent 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.

J & S Products Limited

Independent Auditor's Report to the Members of J & S Products Limited (continued)

Year ended 31 December 2022

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

J & S Products Limited

Independent Auditor's Report to the Members of J & S Products Limited (continued)

Year ended 31 December 2022

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

J & S Products Limited

Independent Auditor's Report to the Members of J & S Products Limited (continued)

Year ended 31 December 2022

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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the retail and automotive equipment sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, UK Taxes Acts, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - investigated the rationale behind significant or unusual transactions; and
-

J & S Products Limited

Independent Auditor's Report to the Members of J & S Products Limited (continued)

Year ended 31 December 2022

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

J & S Products Limited

Independent Auditor's Report to the Members of J & S Products Limited *(continued)*

Year ended 31 December 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Paul Phillips (Senior Statutory Auditor)

**For and on behalf of
Brian Paul Limited
Chartered Accountants & Statutory Auditors
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF**

Date: 21/9/23

J & S Products Limited
Consolidated Income Statement
Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	24,579,726	26,438,775
Cost of sales		16,627,290	19,962,686
Gross profit		<u>7,952,436</u>	<u>6,476,089</u>
Administrative expenses		9,559,688	6,752,905
Operating loss	5	(1,607,252)	(276,816)
Other interest receivable and similar income	9	869	33,362
Interest payable and similar expenses	10	1,281,626	1,215,506
Loss before taxation		(2,888,009)	(1,458,960)
Tax on loss	11	(288,013)	61,964
Loss for the financial year		<u>(2,599,996)</u>	<u>(1,520,924)</u>

All the activities of the group are from continuing operations.

The group has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 18 to 35 form part of these financial statements.

J & S Products Limited

Consolidated Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	5,230,998	6,466,138
Tangible assets	13	<u>771,495</u>	<u>925,033</u>
		6,002,493	7,391,171
Current assets			
Stocks	15	6,953,935	8,703,609
Debtors	16	5,441,747	5,122,401
Cash at bank and in hand		<u>523,772</u>	<u>982,269</u>
		12,919,454	14,808,279
Creditors: amounts falling due within one year	17	<u>4,706,772</u>	<u>6,425,305</u>
Net current assets		<u>8,212,682</u>	<u>8,382,974</u>
Total assets less current liabilities		14,215,175	15,774,145
Creditors: amounts falling due after more than one year	18	21,127,473	19,798,434
Provisions	20	<u>98,000</u>	<u>386,013</u>
Net liabilities		<u>(7,010,298)</u>	<u>(4,410,302)</u>
Capital and reserves			
Called up share capital	23	1,740	1,740
Share premium account	24	3,844,595	3,844,595
Profit and loss account	24	<u>(10,856,633)</u>	<u>(8,256,637)</u>
Shareholders deficit		<u>(7,010,298)</u>	<u>(4,410,302)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 21/9/23, and are signed on behalf of the board by:



L Forty
Director

Company registration number: 10012285

The notes on pages 18 to 35 form part of these financial statements.

J & S Products Limited
Company Statement of Financial Position
31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	20,543,673	20,543,673
Current assets			
Debtors	16	6,751,751	528,721
Net current assets		<u>6,751,751</u>	<u>528,721</u>
Total assets less current liabilities		27,295,424	21,072,394
Creditors: amounts falling due after more than one year	18	20,998,947	19,717,321
Net assets		<u>6,296,477</u>	<u>1,355,073</u>
Capital and reserves			
Called up share capital	23	1,740	1,740
Share premium account	24	3,844,595	3,844,595
Profit and loss account	24	2,450,142	(2,491,262)
Shareholders funds		<u>6,296,477</u>	<u>1,355,073</u>

The profit for the financial year of the parent company was £4,941,404 (2021: £1,366,379 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 21/9/23, and are signed on behalf of the board by:



L Forty
Director

Company registration number: 10012285

The notes on pages 18 to 35 form part of these financial statements.

J & S Products Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2021	1,740	3,844,595	(6,735,713)	(2,889,378)
Loss for the year	—	—	(1,520,924)	(1,520,924)
Total comprehensive income for the year	—	—	(1,520,924)	(1,520,924)
At 31 December 2021	1,740	3,844,595	(8,256,637)	(4,410,302)
Loss for the year	—	—	(2,599,996)	(2,599,996)
Total comprehensive income for the year	—	—	(2,599,996)	(2,599,996)
At 31 December 2022	<u>1,740</u>	<u>3,844,595</u>	<u>(10,856,633)</u>	<u>(7,010,298)</u>

The notes on pages 18 to 35 form part of these financial statements.

J & S Products Limited
Company Statement of Changes in Equity
Year ended 31 December 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2021	1,740	3,844,595	(1,124,883)	2,721,452
Loss for the year			(1,366,379)	(1,366,379)
Total comprehensive income for the year	—	—	(1,366,379)	(1,366,379)
At 31 December 2021	1,740	3,844,595	(2,491,262)	1,355,073
Profit for the year			4,941,404	4,941,404
Total comprehensive income for the year	—	—	4,941,404	4,941,404
At 31 December 2022	<u>1,740</u>	<u>3,844,595</u>	<u>2,450,142</u>	<u>6,296,477</u>

The notes on pages 18 to 35 form part of these financial statements.

J & S Products Limited
Consolidated Statement of Cash Flows
Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(2,599,996)	(1,520,924)
<i>Adjustments for:</i>		
Depreciation of tangible assets	354,264	383,670
Amortisation of intangible assets	1,361,404	1,328,976
Other interest receivable and similar income	(869)	(50)
Interest payable and similar expenses	1,281,626	1,215,506
Gains on disposal of tangible assets	(13,036)	(13,772)
Tax on profit/(loss)	(288,013)	61,964
<i>Changes in:</i>		
Stocks	1,749,674	(2,510,635)
Trade and other debtors	(319,345)	(436,706)
Trade and other creditors	(1,562,867)	2,007,790
Provisions and employee benefits	–	(91,136)
Other operating cash flow changes	–	(700,705)
Cash generated from operations	(37,158)	(276,022)
Interest paid	(1,281,626)	(12,101)
Interest received	869	–
Net cash used in operating activities	<u>(1,317,915)</u>	<u>(288,123)</u>
Cash flows from investing activities		
Purchase of tangible assets	(288,272)	(295,109)
Proceeds from sale of tangible assets	100,581	13,000
Purchase of intangible assets	(126,264)	(53,254)
Interest received	–	50
Net cash used in investing activities	<u>(313,955)</u>	<u>(335,313)</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	1,281,633	–
Payments of finance lease liabilities	(108,260)	(307,745)
Net cash from/(used in) financing activities	<u>1,173,373</u>	<u>(307,745)</u>
Net decrease in cash and cash equivalents	(458,497)	(931,181)
Cash and cash equivalents at beginning of year	982,269	1,913,450
Cash and cash equivalents at end of year	<u>523,772</u>	<u>982,269</u>

The notes on pages 18 to 35 form part of these financial statements.

J & S Products Limited
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5 Lotus Court, Harvard Industrial Estate, Harvard Way, Kimbolton, Huntingdon, PE28 0NJ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Going concern

The Group's business activities, together with performance and position are set out in the Directors' report. The Group meets its day-to-day working capital requirements as they fall due by maintaining a high cash balance. In addition, the Group has received a commitment of financial support from its parent company, Integrated Supply Network, LLC, for the coming 12 months after signing these financial statements.

Going concern is assessed by reference to budgets and forecasts which are adjusted to reflect current and future expected business trends. These forecasts are reviewed by the directors and updated as the year goes by. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future based on its own performance and if required, funding support from its parent company for the coming 12 months after signing these financial statements. The directors have considered the ability of the parent to provide this support and accordingly, they have adopted the going concern basis in preparing the financial statements.

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.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

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.

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.

Consolidation

The financial statements consolidate the financial statements of J & S Products Limited and all of its subsidiary undertakings using the purchase method.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Trademarks and Goodwill

The difference between the purchase price of the subsidiaries and the fair value of the tangible fixed assets, current assets and liabilities has been split between Trademarks and Goodwill. The amount allocated to Trademarks on acquisition was calculated by Marshall Stevens, an external third party.

Key sources of estimation

Bad debt

Debtors are reviewed regularly to ensure that payment timing is consistent with the agreed terms of the related sale and that no provision is required for amounts deemed uncollectable.

Inventory obsolescence

Management make provisions against slow-moving stocks when there are indicators of obsolescence or impairment. Stock lines that are identified as obsolete are fully provided against, further provision is made against excess stock on lines which are deemed slow moving based on sales data.

Capitalised freight

Management capitalise freight based on the estimated costs of bringing in goods from overseas. This estimate is calculated based on the annual overseas inventory purchases and related freight and duty costs.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Revenue is recognised when services have been provided to and accepted by the customer (or the end-user if different).

Income tax

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Foreign currencies

Transactions in currencies other than the functional currency sterling (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is between 5 and 10 years.

Other intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	between 5 and 10 years
Trademarks	-	15 years straight line
Software	-	3 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	4 years or same period as lease contract
Plant and machinery	-	4 years straight line
Fixtures and fittings	-	3 - 4 years straight line
Motor vehicles	-	4 years straight line
Equipment	-	4 years straight line

Investments

In the separate accounts of the Company interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Provision is made for obsolete, slow moving or defective items where appropriate and recognised as an expense in the period in which the write-down or loss occurs.

Work in progress

Work in progress represents cost, materials and labour, incurred on contracts not invoiced at the period end.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

J & S Products Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts owed to group undertakings are initially measured at transaction price including transaction costs.

Impairment of financial asset

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, obligations under finance leases and amounts due to Group companies, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Group are recorded at the fair value of the proceeds received, net of direct issue costs.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Turnover

Turnover arises from:

	2022 £	2021 £
Sale of goods	24,579,726	26,438,775

The whole of the turnover is derived from the United Kingdom. An analysis of turnover by business operation is given below:

	2022 £	2021 £
Distribution of automotive tools and equipment	8,428,388	9,066,897
Maintenance and installation of garage equipment	4,146,600	4,458,937
Sale and installation of tyre balancing, changing and alignment equipment	9,490,232	10,207,173
Supply of garage equipment	2,514,506	2,705,768
	<u>24,579,726</u>	<u>26,438,775</u>

5. Operating loss

Operating profit or loss is stated after charging/crediting:

	2022 £	2021 £
Amortisation of intangible assets	1,361,404	22,036
Depreciation of tangible assets	354,264	538,011
Gains on disposal of tangible assets	(13,036)	(13,772)
Operating lease rentals	321,688	290,926
Foreign exchange differences	114,426	(131,238)

6. Auditor's remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	18,500	67,000

7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2022 No.	2021 No.
Production staff	54	61
Distribution staff	15	17
Administrative staff	59	59
Management staff	2	3
	<u>130</u>	<u>140</u>

J & S Products Limited
Notes to the Financial Statements (continued)
Year ended 31 December 2022

7. Staff costs (continued)

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	4,919,268	4,646,072
Social security costs	466,710	347,305
Other pension costs	96,613	71,122
	<u>5,482,591</u>	<u>5,070,917</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	352,632	538,833
Company contributions to defined contribution pension plans	1,759	2,638
	<u>354,391</u>	<u>541,471</u>

Remuneration of the highest paid director in respect of qualifying services:

	2022	2021
	£	£
Aggregate remuneration	<u>192,000</u>	<u>246,750</u>

9. Other interest receivable and similar income

	2022	2021
	£	£
Interest on bank deposits	869	50
Gain on fair value adjustment of financial assets at fair value through profit or loss	–	33,312
	<u>869</u>	<u>33,362</u>

10. Interest payable and similar expenses

	2022	2021
	£	£
Interest due to group undertakings	1,281,626	1,203,405
Finance leases and hire purchase contracts	–	12,101
	<u>1,281,626</u>	<u>1,215,506</u>

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Tax on profit/(loss)

Major components of tax income

	2022 £	2021 £
Deferred tax:		
Origination and reversal of timing differences	(288,013)	50,158
Impact of change in tax rate	–	11,806
Total deferred tax	<u>(288,013)</u>	<u>61,964</u>
Tax on profit/(loss)	<u>(288,013)</u>	<u>61,964</u>

Reconciliation of tax (income)/expense

The tax assessed on the loss on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Loss on ordinary activities before taxation	(2,599,996)	(1,458,960)
Loss on ordinary activities by rate of tax	(493,999)	(277,202)
Adjustment to tax charge in respect of prior periods	–	25,419
Effect of expenses not deductible for tax purposes	–	241,614
Effect of capital allowances and depreciation	44,455	301
Unused tax losses	161,531	60,026
Other tax adjustment to increase/(decrease) tax liability	–	11,806
Tax on profit/(loss)	<u>(288,013)</u>	<u>61,964</u>

J & S Products Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

12. Intangible assets

Group	Goodwill £	Trademarks £	Software £	Total £
Cost				
At 1 January 2022	11,843,321	1,839,123	100,242	13,782,686
Additions	—	—	126,264	126,264
At 31 December 2022	11,843,321	1,839,123	226,506	13,908,950
Amortisation				
At 1 January 2022	6,587,116	687,071	42,361	7,316,548
Charge for the year	1,184,332	122,608	54,464	1,361,404
At 31 December 2022	7,771,448	809,679	96,825	8,677,952
Carrying amount				
At 31 December 2022	4,071,873	1,029,444	129,681	5,230,998
At 31 December 2021	5,256,205	1,152,052	57,881	6,466,138

The company has no intangible assets.

The amortisation of goodwill, trademarks and software is recognised within administrative expenses.

13. Tangible assets

Group	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2022	233,590	182,266	186,945	1,525,057	461,056	2,588,914
Additions	57,754	15,368	4,787	90,188	120,175	288,272
Disposals	—	—	—	(232,673)	—	(232,673)
At 31 Dec 2022	291,344	197,634	191,732	1,382,572	581,231	2,644,513
Depreciation						
At 1 Jan 2022	87,547	150,471	175,132	879,151	371,581	1,663,882
Charge for the year	37,522	9,365	12,992	225,401	68,984	354,264
Disposals	—	—	—	(145,128)	—	(145,128)
At 31 Dec 2022	125,069	159,836	188,124	959,424	440,565	1,873,018
Carrying amount						
At 31 Dec 2022	166,275	37,798	3,608	423,148	140,666	771,495
At 31 Dec 2021	146,043	31,795	11,813	645,906	89,475	925,032

The company has no tangible assets.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Tangible assets *(continued)*

The net book value of assets held under finance lease included above is £441,218 (2021: £486,685). Depreciation charged on assets under finance lease was £217,516 (2021: £154,351).

Depreciation is charged to administrative expenses.

14. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	<u>20,543,673</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 1 January 2022 and 31 December 2022	<u>20,543,673</u>
At 31 December 2021	<u>20,543,673</u>

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
ISN Europe Limited	Ordinary	100
AMN Garage Services and Equipment Limited	Ordinary	100
Atlas Equipment Limited	Ordinary	100
Hofmann Megaplan (UK) Limited	Ordinary	100
Tyre Bay Direct Limited	Ordinary	100

The registered office for all subsidiaries is Unit 5, Lotus Court, Harvard Industrial Estate, Kimbolton, Huntingdon, England PE28 0NJ.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Work in progress	91,864	246,034	–	–
Finished goods and goods for resale	6,862,071	8,457,575	–	–
	<u>6,953,935</u>	<u>8,703,609</u>	<u>–</u>	<u>–</u>

16. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	3,083,520	3,378,750	–	–
Amounts owed by group undertakings	1,500,994	956,382	6,751,751	528,721
Prepayments and accrued income	328,513	275,183	–	–
Other debtors	528,720	512,086	–	–
	<u>5,441,747</u>	<u>5,122,401</u>	<u>6,751,751</u>	<u>528,721</u>

17. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	2,727,311	4,057,550	–	–
Accruals and deferred income	779,414	1,129,129	–	–
Social security and other taxes	357,847	508,521	–	–
Obligations under finance leases and hire purchase contracts	145,888	301,554	–	–
Other creditors	696,312	428,551	–	–
	<u>4,706,772</u>	<u>6,425,305</u>	<u>–</u>	<u>–</u>

Obligations under finance leases and hire purchase agreements are secured on the assets concerned.

18. Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	20,998,954	19,717,321	20,998,947	19,717,321
Obligations under finance leases and hire purchase contracts	128,519	81,113	–	–
	<u>21,127,473</u>	<u>19,798,434</u>	<u>20,998,947</u>	<u>19,717,321</u>

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

Obligations under finance leases and hire purchase agreements are secured on the assets concerned.

Amounts owed to group undertakings incur interest at 6.5% per annum. The loans were issued between Integrated Supply Network LLC and J&S Products Limited in 2016 and were originally due for repayment during 2021. Repayment terms have been extended with the due date being advanced to December 2024. All other terms of the agreements remained unchanged.

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Not later than 1 year	145,888	301,554	—	—
Later than 1 year and not later than 5 years	128,519	81,113	—	—
	<u>274,407</u>	<u>382,667</u>	<u>—</u>	<u>—</u>

20. Provisions

Group	Deferred tax (note 21) £	Dilapidations £	Total £
At 1 January 2022	288,013	98,000	386,013
Charge against provision	(288,013)	—	(288,013)
At 31 December 2022	<u>—</u>	<u>98,000</u>	<u>98,000</u>

The company does not have any provisions.

21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Included in provisions (note 20)	<u>—</u>	<u>288,013</u>	<u>—</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Accelerated capital allowances	<u>—</u>	<u>61,964</u>	<u>—</u>	<u>—</u>

The full potential liability to deferred tax is £44,455 (2021: £288,013) but this is covered by tax losses.

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £96,613 (2021: £77,540).

23. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,740</u>	<u>1,740</u>	<u>1,740</u>	<u>1,740</u>

24. Reserves

Share premium account

Consideration received for shares issues above their nominal value.

Profit and loss account

Cumulative profit and loss net of distribution to owners.

25. Other financial commitments

At the year end the company had issued a guarantee of £60,000 (2021: £60,000) in favour of HMRC.

26. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	982,269	(458,497)	523,772
Debt due within one year	(301,554)	155,666	(145,888)
Debt due after one year	<u>(19,798,434)</u>	<u>(1,329,039)</u>	<u>(21,127,473)</u>
	<u>(19,117,719)</u>	<u>(1,631,870)</u>	<u>(20,749,589)</u>

J & S Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

27. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Not later than 1 year	286,224	130,809	–	–
Later than 1 year and not later than 5 years	1,384,702	631,250	–	–
Later than 5 years	554,952	336,667	–	–
	<u>2,225,878</u>	<u>1,098,726</u>	<u>–</u>	<u>–</u>

28. Controlling party

J&S Products Limited is a 100% owned subsidiary of Integrated Supply Network LLC a company registered in the United States of America. The registered office is 2727 Interstate Dr, Lakeland, FL 33805, USA.

Polk Holdings Inc. is the parent of the largest group in which J&S Products Limited financial statements are incorporated and are the controlling party. The consolidated accounts of Polk Holdings Inc are available from its registered office, 2727 Interstate Dr, Lakeland, FL 33805, USA.