

Company Registration No 00062605 (England and Wales)

JS REAL ESTATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011



Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

Rayner Essex LLP
Chartered Accountants

JS REAL ESTATE LIMITED

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JS REAL ESTATE LIMITED

INDEPENDENT AUDITORS' REPORT TO JS REAL ESTATE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of JS Real Estate Limited for the year ended 31 March 2011 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 the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Clive Walters FCA (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

13/12/2011

**Chartered Accountants
Statutory Auditor**

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

JS REAL ESTATE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	50,000,000		38,970,000	
Current assets					
Debtors		748,867		583,199	
Cash at bank and in hand		434,883		337,524	
		<u>1,183,750</u>		<u>920,723</u>	
Creditors: amounts falling due within one year	3	<u>(2,092,248)</u>		<u>(2,549,293)</u>	
Net current liabilities			(908,498)		(1,628,570)
Total assets less current liabilities			<u>49,091,502</u>		<u>37,341,430</u>
Capital and reserves					
Called up share capital	4		1		1
Revaluation reserve		48,134,231		37,104,231	
Profit and loss account		957,270		237,198	
Shareholders' funds			<u>49,091,502</u>		<u>37,341,430</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on

12/12/2011

Mr L Faust
Director

Company Registration No 00062605

JS REAL ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable in relation to rental income

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, except that

- Provision is not made in respect of property revaluation surpluses, and
- Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the relevant timing differences can be deducted

The deferred tax balance has not been discounted

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2010	38,970,000
Revaluation	11,030,000
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At 31 March 2011	50,000,000
	<hr/>
At 31 March 2010	38,970,000
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JS REAL ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

3 Secured creditors

There are charges over the assets of the company to Swiss Cottage Holdings Limited and Dekabank Deutsche Girozentrale to secure loans taken out by NW8 Holdings Limited, the company's immediate parent company

4 Share capital	2011	2010
	£	£
Authorised		
34,248 Ordinary shares of 25p each	8,562	8,562
	<hr/>	<hr/>
Allotted, called up and fully paid		
4 Ordinary shares of 25p each	1	1
	<hr/>	<hr/>

5 Ultimate parent company

The immediate parent company is NW8 Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. In the opinion of the directors, there is no ultimate controlling party