Registration number 2093331

J.E. London Properties Limited

Abbreviated financial statements

Year ended 31st March 2006

Abbreviated Accounts
for the year ended 31st March 2006

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Independent Auditor's Report to J.E. London Properties Limited

Pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of J.E. London Properties Limited for the year ended 31st March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

SAGARS LLP
Chartered Accountants
& Registered Auditors

Elizabeth House
Queen Street
Leeds
LS1 2TW

17th January 2007

Abbreviated Balance Sheet

as at 31st March 2006

	Note	2006 £	2006 £	2005 (restated) £	2005 (restated) £
Fixed assets	2				
Tangible assets			4,424		5,898
Current assets					
Stocks		875,667		899,648	
Debtors		10,920		752,084	
Investments		190		190	
Cash at bank and in hand		804,799		37,334	
		1,691,576		1,689,256	
Creditors: Amounts falling due within one year		347,865		303,524	
Net current assets			1,343,711		1,385,732
Total assets less current liabilities			1,348,135		1,391,630
Creditors: Amounts falling due after more than one year			633,782		637,631
			714,353		753,999
Capital and reserves					
Called-up equity share capital	4		50,000		50,000
Profit and loss account			664,353		703,999
Shareholders' funds			714,353		753,999

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 17th January 2007 and are signed on their behalf by:

J.E. Lyons

The notes on pages 3 to 4 form part of these abbreviated accounts.

Notes to the Abbreviated Accounts

for the year ended 31st March 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted Financial Reporting Standard for Smaller Entities (effective January 2005) and FRS 21 'Events after the Balance Sheet date (IAS 10)'.

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed dividends. Dividends proposed before approval of the financial statements, previously shown as liabilities at the balance sheet date, are now disclosed in the notes to the financial statements. This has resulted in prior year adjustments arising in these accounts.

Shareholders' funds at 1st April 2004 have been increased by £30,000 in respect of the proposed dividend previously included as a liability at that date and shareholders' funds at 31st March 2005 have been increased by £61,000 for the proposed dividend previously included as a liability at that date.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings - 25% on a reducing balance basis

Stocks

Stocks, which include the company's interests in joint developments taken on a pro-rata basis, comprise freehold and leasehold commercial properties and are included at the lower of cost and net realisable value (based on professional valuations at the year end).

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Other operating income

Other operating income includes rental income which comprises gross rentals receivable from properties less attributable outgoings.

Notes to the Abbreviated Accounts

for the year ended 31st March 2006

2. Fixed assets

	Tangible Assets £
Cost	
At 1st April 2005	**16,675**
Disposals	**(750)**
At 31st March 2006	**15,925**
Depreciation	
At 1st April 2005	**10,777**
Charge for year	**1,474**
On disposals	**(750)**
At 31st March 2006	**11,501**
Net book value	
At 31st March 2006	**4,424**
At 31st March 2005	5,898

3. Transactions with the directors

The overdrawn loan account of Mr J E Lyons as at 31 March 2005 of £723,019 was repaid during the year to 31 March 2006.The maximum amount owing to the company during the year was £732,484.

During the year the company paid expenses of £3,849 on behalf of JLC (London) Limited, an investment company controlled by Mr J E Lyons. At the year end the company owed JLC (London) Limited £633,782 (2005-£637,631).

4. Share capital

Authorised share capital:

	2006 £	2005 *(restated)* £
1,000,000 Ordinary shares of £1 each	**1,000,000**	1,000,000

Allotted, called up and fully paid:

	2006 No	2006 £	2005 No	2005 £
Ordinary shares of £1 each	**50,000**	**50,000**	50,000	50,000