

J E London Properties Limited

Abbreviated financial statements

Year Ended 31st March 2007

Company registration number 2093331

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Abbreviated Financial Statements for the year ended 31st March 2007

| Contents | Pages |
|---|--------|
| ndependent auditor's report to the company | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated financial statements | 3 to 5 |

Independent Auditor's Report to J.E. London Properties Limited under Section 247b of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of J E London Properties Limited for the year ended 31st March 2007 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 director and the auditor

The director is 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below

In common with many other businesses of its size and nature the company uses its auditors to provide tax advice, to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements

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

30th November 2007

LS1 2TW

Abbreviated Balance Sheet

as at 31st March 2007

| | | 2007 | | 2006 | |
|--|------|-----------|-----------|-------------------|-----------|
| | Note | £ | £ | £ | £ |
| Fixed assets | 2 | | | | |
| Tangible assets | _ | | 3,317 | | 4,424 |
| Investments | | | 217 | | , - |
| | | | 3,534 | | 4,424 |
| Current assets | | | | | |
| Stocks | | E22 621 | | 975 447 | |
| Debtors | | 523,671 | | 875,667 10,920 | |
| Investments | | 1,422,649 | | 10,920 | |
| Cash at bank and in hand | | 32,191 | | 804,799 | |
| Cash at bank and in hand | | 32,191 | | 804,799 | |
| | | 1,978,511 | | 1,691,576 | |
| Creditors: Amounts falling due within | one | | | | |
| year | | 459,837 | | 347,865 | |
| Net current assets | | | 1,518,674 | | 1,343,711 |
| Total assets less current liabilities | | | 1,522,208 | | 1,348,135 |
| Creditors: Amounts falling due after m | ore | | | | |
| than one year | | | - | | 633,782 |
| | | | 1,522,208 | | 714,353 |
| Canital and resources | | | | | |
| Capital and reserves | 4 | | E0 000 | | 50.000 |
| Called-up equity share capital Profit and loss account | 4 | | 50,000 | | 50,000 |
| i form and foss account | | | 1,472,208 | | 664,353 |
| Shareholders' funds | | | 1,522,208 | | 714,353 |
| | | | | | |

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 and signed by the director and authorised for issue on 30th November 2007

Mr J E Lyons

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2007

i 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)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

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

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Notes to the Abbreviated Financial Statements for the year ended 31st March 2007

2 Fixed assets

| | Tangible | Investments | Total |
|---------------------------|----------------|-------------------|-------------|
| | Assets | Investments | |
| | £ | £ | £ |
| Cost | | | |
| At 1st April 2006 | 15,925 | - | 15,925 |
| Additions | · - | 217 | 217 |
| | | | |
| At 31st March 2007 | 15,925 | 217 | 16,142 |
| | | | |
| Depreciation | | | |
| At 1st April 2006 | 11,501 | _ | 11,501 |
| Charge for year | 1,107 | - | 1,107 |
| Charge for year | | | |
| At 31st March 2007 | 12,608 | _ | 12,608 |
| | | | |
| Net book value | | | |
| At 31st March 2007 | 3,317 | 217 | 3,534 |
| At 515t March 2007 | 5,517 = === | | 3,004 |
| At 31st March 2006 | 4,424 | - | 4,424 |
| 114 6 101 11101 111 110 0 | | tion and the same | |

The company has investments in the issued share capital of the companies listed below,

| | Percentage | |
|--------------------------------|------------|------|
| | owned | |
| The Jewel That Is Jordan Ltd | 100% | |
| The Jewel Event Ltd | 100% | |
| Bellcrown Estates Ltd | 50% | |
| Aggregate capital and reserves | | |
| | 2007 | 2006 |
| | £ | £ |
| The Jewel That Is Jordan Ltd | (2,215) | - |
| The Jewel Event Ltd | (713) | _ |
| Bellcrown Estates Ltd | 100 | 100 |
| Profit/(loss) for the year | | |
| The Jewel That Is Jordan Ltd | (2,216) | - |
| The Jewel Event Ltd | (714) | _ |
| Bellcrown Estates Ltd | - | _ |

The holdings in all the above subsidiary undertakings are £1 Ordinary shares. All are incorporated in England. The accounts of all companies are unaudited. All the above information relates to the year ended 31st March 2007 with the exception of Bellcrown Estates Limited (year ended 31st January 2007).

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2007

3. Related party transactions

During the year the company made loan repayments of £633,782 (2006 - £nil) to JLC (London) Limited a company controlled by Mr J E Lyons, the director of this company This company charged expenses of £3,545 (2006 - £3,849) to JLC (London) Limited The balance owed to this company by JLC (London) Limited at the year end (included within other debtors) was £3,545 At 31st March 2006 £633,782 was owed by the company to JLC (London) Limited (included within other creditors due after more than one ear)

During the year the company loaned £672,679 to Mr J E Lyons, a director of the company. The amount owed by Mr J E Lyons to the company at the year end was £672,679. At 31st March 2006 £73,645 was owed by the company to Mr J E Lyons.

During the year the company recharged expenses of £431 (2006 - £nil) to The Jewel That Is Jordan Limited, a subsidiary of this company. The balance owed to this company by The Jewel That Is Jordan Limited at 31st March 2007 is £431 (2006 - £nil). This balance has been included within amounts owed to group undertakings.

During the year the company recharged expenses of £19,428 (2006 - £nil) to The Jewel That Is Europe 2006, an unincorporated entity which is under the control of Mr J E Lyons Repayments of £21,678 (2006 - £nil) were made leaving a balance owed by this company to The Jewel That Is Europe 2006 of £2,250 (2006 - £nil) This balance has been included within other creditors

4 Share capital

Authorised share capital

| | | 2007 £ | | 2006 £ |
|--------------------------------------|--------|-----------|--------|-----------|
| 1,000,000 Ordinary shares of £1 each | | 1,000,000 | | 1,000,000 |
| Allotted, called up and fully paid | | | | |
| | 2007 | | 2006 | |
| | No | £ | No | £ |
| Ordinary shares of £1 each | 50,000 | 50,000 | 50,000 | 50 000 |