

Registration number 2093331

J.E. London Properties Limited

Abbreviated financial statements

Year ended 31st March 2008

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Abbreviated financial statements
for the year ended 31st March 2008

Contents	Pages
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 6

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, together with the financial statements of J.E. London Properties Limited for the year ended 31st March 2008 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 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 accounts 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:

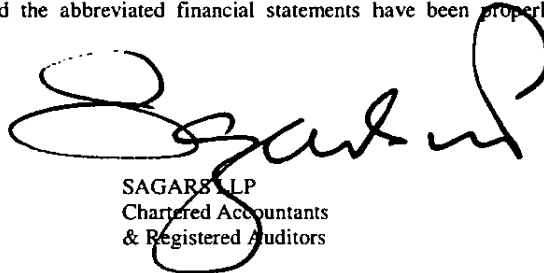
In common with many other businesses of its size and nature the company uses its auditors to provide tax advice, to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

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.

Elizabeth House
Queen Street
Leeds
LS1 2TW

16th January 2009



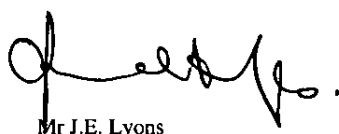
SAGARB LLP
Chartered Accountants
& Registered Auditors

Abbreviated balance sheet
as at 31st March 2008

	Note	2008 £	£	2007 £	£
Fixed assets	2				
Tangible assets			6,629		3,317
Investments			217		217
			<u>6,846</u>		<u>3,534</u>
Current assets					
Stocks		523,671		523,671	
Debtors		981,705		1,422,649	
Cash at bank and in hand		25,580		32,191	
		<u>1,530,956</u>		<u>1,978,511</u>	
Creditors: Amounts falling due within one year		<u>476,061</u>		<u>459,837</u>	
Net current assets			<u>1,054,895</u>		<u>1,518,674</u>
Total assets less current liabilities			<u>1,061,741</u>		<u>1,522,208</u>
Capital and reserves					
Called-up equity share capital	4	50,000		50,000	
Profit and loss account		1,011,741		1,472,208	
Shareholders' funds		<u>1,061,741</u>		<u>1,522,208</u>	

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

These abbreviated financial statements were approved and signed by the director and authorised for issue on 16th January 2009.



Mr J.E. Lyons

The notes on pages 3 to 6 form part of these abbreviated accounts.

Notes to the abbreviated financial statements

for the year ended 31st March 2008

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 2007).

The company has received a letter of support from Mr J E Lyons, the director, who has guaranteed to provide the company with sufficient financial support to enable the company to meet its liabilities and continue to trade until at least one year from the date of signing these accounts.

Mr J E Lyons has confirmed that he has adequate assets to provide the level of support that is likely to be necessary.

Mr J E Lyons has guaranteed, if necessary, to introduce the equivalent of \$405,016 into the company in order to settle a potential tax liability in the USA.

The director therefore considers that the going concern basis of accounting is appropriate to the company.

If the company were unable to continue as a going concern, the financial statements would have to be adjusted to write down assets to their recoverable amount, to provide for any additional losses or liabilities that might arise and to reclassify fixed assets and long term creditors as current assets and current liabilities.

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
Motor Vehicles	- 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.

Notes to the abbreviated financial statements

for the year ended 31st March 2008

1. Accounting policies *(continued)*

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.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st April 2007	15,925	217	16,142
Additions	5,527	—	5,527
At 31st March 2008	<u>21,452</u>	<u>217</u>	<u>21,669</u>
Depreciation			
At 1st April 2007	12,608	—	12,608
Charge for year	2,215	—	2,215
At 31st March 2008	<u>14,823</u>	<u>—</u>	<u>14,823</u>
Net book value			
At 31st March 2008	<u>6,629</u>	<u>217</u>	<u>6,846</u>
At 31st March 2007	<u>3,317</u>	<u>217</u>	<u>3,534</u>

Notes to the abbreviated financial statements

for the year ended 31st March 2008

2. Fixed assets *(continued)*

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

The Jewel That Is Jordan Ltd	(21,778)	(2,215)
The Jewel Event Ltd	4,953	(713)
Bellcrown Estates Ltd	100	100
Profit/(loss) for the year		
The Jewel That Is Jordan Ltd	(19,563)	(2,216)
The Jewel Event Ltd	5,666	(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 with the exception of Bellcrown Estates Limited (year ended 31st January).

3. Related party transactions

During the year the company made loan repayments of £nil (2007 - £633,782) to JLC (London) Limited a company controlled by Mr J.E.Lyons, the director of this company. This company charged expenses of £nil (2007 - £3,545) to JLC (London) Limited, and paid expenses on behalf of JLC (London) Limited of £51 (2007 - £nil). The balance owed to this company by JLC (London) Limited at the year-end (included within other debtors) was £3,596 (2007 - £3,545).

During the year the company loaned £243,516 (2007 - £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 £243,516 (2007 - £672,679).

During the year the company recharged salary costs of £18,848 (2007 - £nil) to The Jewel That Is Jordan Limited, a subsidiary of this company and also paid expenses on behalf of The Jewel That Is Jordan Limited of £14,506 (2007 - £431). The balance owed to this company by The Jewel That Is Jordan Limited at 31st March 2008 was £11,034 (2007 - £431). This balance has been included within amounts owed to group undertakings.

During the year the company recharged salary costs of £18,848 (2007 - £nil) to The Jewel Event Limited, a subsidiary of this company and also paid expenses on behalf of The Jewel Event Limited of £10,033 (2007 - £36). The balance owed to this company by The Jewel Event Limited at 31st March 2008 was £28,879 (2007 - £36). This balance has been included within amounts owed to group undertakings.

4. Share capital

Authorised share capital:

	2008 £	2007 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Notes to the abbreviated financial statements
for the year ended 31st March 2008

4. Share capital (*continued*)

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>