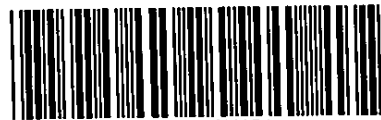


Regd No: 2890271

J J Fox (St James's) Limited

**Abbreviated accounts
for the year ended 30 September 2010**

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BALANCE SHEET - 30 SEPTEMBER 2010

| | Note | 2010 | | 2009 | |
|--|------|--------------------|--------------------|--------------------|---|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | 69,220 | 63,323 | 68,941 | |
| Investment in subsidiary undertaking | 7 | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | |
| | | 70,220 | 64,323 | 69,941 | |
| CURRENT ASSETS | | | | | |
| Stock | | 617,970 | 917,207 | | |
| Debtors | | | | | |
| Amounts falling due within one year | 2 | 562,014 | 278,602 | | |
| Cash | | 30,489 | 11,304 | | |
| | | <u>1,210,473</u> | <u>1,207,113</u> | | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | (694,916) | (631,423) | | |
| NET CURRENT ASSETS | | 515,557 | 575,690 | 1,611,585 | |
| Total assets less current liabilities | | <u>585,777</u> | <u>640,013</u> | <u>1,681,526</u> | |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 4 | (2,483,392) | (2,278,526) | (2,803,954) | |
| NET ASSETS | | <u>(1,897,615)</u> | <u>(1,638,513)</u> | <u>(1,122,428)</u> | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | 2 | 2 | 2 | |
| Profit and loss account | | (1,897,617) | (1,638,515) | (1,122,430) | |
| Equity shareholders' funds | | <u>(1,897,615)</u> | <u>(1,638,513)</u> | <u>(1,122,428)</u> | |

For the year ended 30 September 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibility for

- i ensuring the company keeps accounting records which comply with section 386, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime


R Wood
Director

J J FOX (ST JAMES'S) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2010

PRINCIPAL ACCOUNTING POLICIES

1 The financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom. A summary of the more important accounting policies which have been consistently applied is set out below

(a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention

(b) Depreciation of fixed assets

Depreciation is calculated to write down the cost of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose were

| | |
|-------------------------|----------------------|
| Leasehold improvements | 10% Straight line |
| Furniture and equipment | 10% Straight line |
| Shop fittings | 14 29% Straight line |
| Computer equipment | 20% Straight line |

(c) Stock

Stocks comprise cigarettes, tobaccos, cigars and smokers requisites. Stocks are valued at the lower of average cost and net realisable value. Cost includes all expenditure directly involved in bringing stocks to their present location and condition.

(d) Pension scheme

The Company operates a stakeholder (defined cost) scheme open to all its current employees

Until 29th September 2007 the Company operated a defined benefit pension scheme. In prior years pension costs were accounted for on the basis of charging the expected cost of providing pensions over the period during which the Company expected to benefit from the services of the employees. The effects of variations from regular costs were spread over the expected remaining working lifetime of members of the scheme after making suitable allowances for future withdrawals.

On 29th September 2007 the Company ceased accruing benefits under the defined benefit scheme in anticipation of it being wound up. The estimated cost of winding up the pension scheme including the shortfall between assets and liabilities and associated professional fees was provided in the profit and loss account in the current financial year.

(e) Turnover

Turnover represents the invoice value net of VAT of goods supplied which fall within the company's ordinary activities.

Where the company operates departments on a "concession" basis within department stores, turnover is recognised on the basis that the company enjoys both the risks and rewards of operation of those concessions. Commission payable for the operation of these concessions is included in administrative expenses. When the risk of operating concessions does not rest with the company, the income is included within other operating income.

(f) Current and deferred taxation

The charge for taxation is based on the profit for the year as adjusted for taxation purposes. In accordance with FRS16 "Deferred Taxation" full provision is made at current rates for taxation deferred in respect of all timing differences. Deferred tax balances are not discounted. Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

J J FOX (ST JAMES'S) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2010****PRINCIPAL ACCOUNTING POLICIES (Continued)****(g) Foreign Currency**

Foreign currency transactions are translated to sterling at the rate ruling at the date of the transactions. Differences arising on exchange translations are charged directly to the profit and loss account.

(h) Computer software

Costs associated with the development and implementation of new software, specific to the retail business, are written off in the year in which they are incurred.

(i) Cash flow statement

The accounts do not include a cash flow statement as referred to in Financial Reporting Standard 1 as the company is a small company as defined therein.

J J FOX (ST JAMES'S) LIMITED**NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2010****DEBTORS**

| 2 | 2010 | 2009 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 386,610 | 246,996 |
| Other debtors | 5,364 | 31,606 |
| Prepayments and accrued income | 170,040 | |
| | <hr/> 562,014 | <hr/> 278,602 |

Trade debtors includes £220,695 (2009 £nil) due from a subsidiary undertaking Tor Imports Limited
 Prepayments includes £187 (2009 £11,830) due from another group company, Fox International

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| 3 | 2010 | 2009 |
|-----------------|---------------|---------------|
| | £ | £ |
| Bank overdraft | - | - |
| Trade creditors | 408,708 | 235,700 |
| Other creditors | 286,208 | 395,723 |
| | <hr/> 694,916 | <hr/> 631,423 |

Trade creditors includes £124,911 (2009 £nil) due to a subsidiary Tor Imports Limited

CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| 4 | 2010 | 2009 |
|--|-----------------|-----------------|
| | £ | £ |
| Amounts owed to parent company (see (i) below) | 2,453,228 | 2,248,362 |
| Other creditors | 30,164 | 30,164 |
| | <hr/> 2,483,392 | <hr/> 2,278,526 |

(i) The loan due to the parent company J J Fox International Ltd is interest free.

J J FOX (ST JAMES'S) LIMITED**NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2010****CALLED UP SHARE CAPITAL**

| 5 | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Authorised ordinary shares of £1 each | 500,000 | 500,000 |
| Issued and fully paid ordinary shares of £1 each | 2 | 2 |

FIXED ASSETS

| 6 | Total 2010 £ | Total 2009 £ |
|----------------------|--------------------|--------------------|
| Cost | | |
| At 1 October | 829,321 | 820,932 |
| Additions | 22,422 | 8,389 |
| Disposals | - | - |
| At 30 September | 851,743 | 829,321 |
| Depreciation | | |
| At 1 October | 765,999 | 751,997 |
| Charge for year | 16,524 | 14,002 |
| Disposals | | |
| At 30 September 2009 | 782,523 | 765,999 |
| Net book value | | |
| At 30 September 2009 | 69,220 | 63,322 |

INVESTMENT IN SUBSIDIARY UNDERTAKING

| 7 | % owned | 2010 £ |
|---------------------|---------|-----------|
| Tor Imports Limited | 100 | 1,000 |

Tor Imports Limited is a Company incorporated in England and Wales. Its principal activity is the importation and distribution of Tobacco and associated products in the United Kingdom.