

JC TECH LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
30 SEPTEMBER 2007



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JC TECH LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 30 September 2007

PRINCIPAL ACTIVITIES

The company was dormant during the current and previous year and accordingly a profit and loss account is not presented within these financial statements

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The constitution of the board of directors during the year was:

Mr P L Levy OBE

Mr R A Fass (resigned 11 December 2007)

AUDITORS

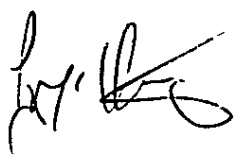
The company has passed elective resolutions that inter alia dispense with the annual re-appointment of auditors and therefore Horwath Clark Whitehill LLP will continue to hold office until further notice.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

G McCarthy
Secretary



**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
JC TECH LIMITED**

We have audited the financial statements of JC Tech Limited for the year ended 30 September 2007 which comprise the Balance Sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



HORWATH CLARK WHITEHILL LLP

Chartered Accountants and Registered Auditors

11 December 2007

London

JC TECH LIMITED
BALANCE SHEET
30 SEPTEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investment in subsidiary undertaking	2	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Debtors Called up share capital unpaid	3	100	100
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings		<u>(2)</u>	<u>(2)</u>
NET CURRENT ASSETS		<u>98</u>	<u>98</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100</u>	<u>100</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board on 11 December 2007
and signed on its behalf by

P L Levy

Director



The related notes 1 to 4 form part of these financial statements.

JC TECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2007

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)

2. INVESTMENT IN SUBSIDIARY UNDERTAKING

The company owns 100% of the issued share capital of JC Online Limited. That undertaking was dormant and non-trading during the current year and previous year.

3. SHARE CAPITAL

	2007 £	2006 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and unpaid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT UNDERTAKING

The directors consider The Kessler Foundation ("Kessler") a company limited by guarantee and a registered charity, to be the ultimate parent undertaking. Jewish Chronicle Limited ("JCL") is an immediate subsidiary undertaking of Kessler and is the immediate parent undertaking of the company. JCL prepares consolidated financial statements that are publicly available. Kessler does not prepare consolidated financial statements.