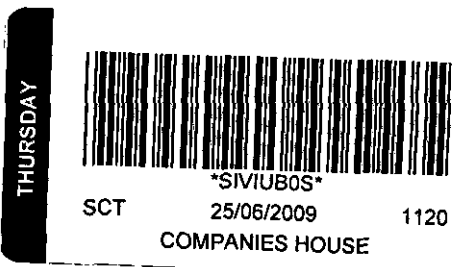


Company Registration No. SC13150 (Scotland)

**JPSE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

## **JPSE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO JPSE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of JPSE Limited for the year ended 31 December 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 them in an auditor's report on abbreviated financial statements 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 auditors**

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.

#### **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.

**Saffery Champness**

.....

Chartered Accountants  
**Registered Auditors**

Kintail House  
Beechwood Park  
Inverness  
IV2 3BW

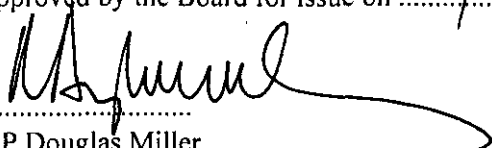
**JPSE LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	13,591,903		13,601,449	
Investments	2	7,000		7,000	
		<u>13,598,903</u>		<u>13,608,449</u>	
<b>Current assets</b>					
Debtors		6,909,786		7,145,619	
Cash at bank and in hand		<u>1,204</u>		<u>2,919</u>	
		6,910,990		7,148,538	
<b>Creditors: amounts falling due within one year</b>		<u>(486,893)</u>		<u>(625,045)</u>	
<b>Net current assets</b>		<u>6,424,097</u>		<u>6,523,493</u>	
<b>Total assets less current liabilities</b>		<u>20,023,000</u>		<u>20,131,942</u>	
		<u>20,023,000</u>		<u>20,131,942</u>	
<b>Capital and reserves</b>					
Called up share capital	3	2,262,400		2,262,400	
Revaluation reserve		12,085,283		12,085,283	
Other reserves		21,578		21,578	
Profit and loss account		<u>5,653,739</u>		<u>5,762,681</u>	
<b>Shareholders' funds</b>		<u>20,023,000</u>		<u>20,131,942</u>	

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

Approved by the Board for issue on 15/6/09

  
R P Douglas Miller  
Director

## **JPSE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Following a review of cost allocation undertaken by the director, the comparative profit and loss figures were revised to show the fishing trade's turnover and expenses gross in order to be consistent with current year figures. This resulted in increases to turnover and cost of sales of £33,728 and £43,483 respectively and a corresponding decrease in administrative expenses of £9,755. This adjustment had no effect on reported profit.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	5% to 33 1/3% per annum straight line
Motor vehicles	25% per annum straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

##### **1.4 Investments**

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

##### **1.5 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**JPSE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2008	13,663,870	7,000	13,670,870
Additions	33,337	-	33,337
	<u>13,697,207</u>	<u>7,000</u>	<u>13,704,207</u>
<b>Depreciation</b>			
At 1 January 2008	62,421	-	62,421
Charge for the year	42,883	-	42,883
	<u>105,304</u>	<u>-</u>	<u>105,304</u>
<b>Net book value</b>			
At 31 December 2008	<u>13,591,903</u>	<u>7,000</u>	<u>13,598,903</u>
At 31 December 2007	<u>13,601,449</u>	<u>7,000</u>	<u>13,608,449</u>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Principal activity</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>				
Kennington Leasing Limited	Scotland	Non trading	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves 2008 £</b>	<b>Profit for the year 2008 £</b>
Kennington Leasing Limited	<u>244,979</u>	<u>-</u>

**JPSE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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<b>3</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	2,262,400 Ordinary shares of £1 each	<u>2,262,400</u>	<u>2,262,400</u>
	<b>Allotted, called up and fully paid</b>		
	2,262,400 Ordinary shares of £1 each	<u>2,262,400</u>	<u>2,262,400</u>

**4 Ultimate parent company**

The ultimate parent company is Moorfoot Capital Management Limited, a company registered in Scotland.

Company Registration No. SC023712 (Scotland)

**KENNINGTON LEASING LIMITED**

**DIRECTOR'S REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **KENNINGTON LEASING LIMITED**

## **COMPANY INFORMATION**

---

<b>Director</b>	R P Douglas Miller
<b>Secretary</b>	DM Company Services Limited
<b>Company number</b>	SC023712
<b>Registered office</b>	16 Charlotte Square Edinburgh EH2 4DF
<b>Accountants</b>	Saffery Champness Kintail House Beechwood Park Inverness IV2 3BW
<b>Solicitors</b>	Dickson Minto WS 16 Charlotte Square Edinburgh EH2 4DF  Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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# **KENNINGTON LEASING LIMITED**

## **CONTENTS**

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	<b>Page</b>
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

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# **KENNINGTON LEASING LIMITED**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

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The director presents his report and financial statements for the year ended 31 December 2008. The company is dormant and has not traded during the year.

### **Director**

The following director has held office since 1 January 2008:

R P Douglas Miller

### **Director's responsibilities**

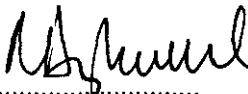
The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 those financial statements, the director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board



.....  
R P Douglas Miller

Director

15/6/09

**KENNINGTON LEASING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		-	(532)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		-	(532)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
<b>Loss for the year</b>	<b>6</b>	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# KENNINGTON LEASING LIMITED

## BALANCE SHEET

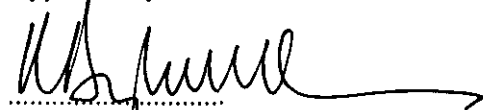
AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	3	245,479	245,479
<b>Creditors: amounts falling due within one year</b>	4	(500)	(500)
<b>Total assets less current liabilities</b>		<u>244,979</u>	<u>244,979</u>
<b>Capital and reserves</b>			
Called up share capital	5	7,000	7,000
Share premium account	6	6,000	6,000
Profit and loss account	6	<u>231,979</u>	<u>231,979</u>
<b>Shareholders' funds</b>		<u>244,979</u>	<u>244,979</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 15/6/09



R P Douglas Miller  
Director

# KENNINGTON LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

### 2 Profit and loss account

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3 Debtors	2008 £	2007 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>245,479</u>	<u>245,479</u>
4 Creditors: amounts falling due within one year	2008 £	2007 £
Other creditors	<u>500</u>	<u>500</u>
5 Share capital	2008 £	2007 £
Authorised 7,000 Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>
Allotted, called up and fully paid 7,000 Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>

# KENNINGTON LEASING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2008

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### 6 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2008	6,000	231,979
Balance at 31 December 2008	<u>6,000</u>	<u>231,979</u>

### 7 Control

The immediate parent company is JPSE Limited, a company registered in Scotland, and the ultimate parent company is Moorfoot Capital Management Limited, a company registered in Scotland.

### 8 Related party transactions

At 31 December 2008, the net balance owed to the company by JPSE Ltd, its parent company, in respect of the intercompany loan was £245,479 (2007 - £245,479) which is included within debtors.