

Company Registration No. SC13150 (Scotland)

JPSE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009



Saffery Champness
CHARTERED ACCOUNTANTS

JPSE LIMITED

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JPSE LIMITED

INDEPENDENT AUDITORS' REPORT TO JPSE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 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, 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



**Susan Swift (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

15 September 2010

**Chartered Accountants
Statutory Auditors**

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IV2 3BW

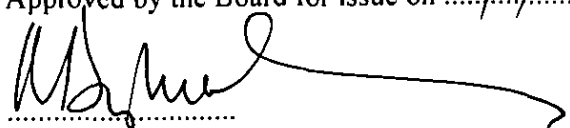
JPSE LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	11,848,616		13,591,903	
Investments	2	-		7,000	
		<u>11,848,616</u>		<u>13,598,903</u>	
Current assets					
Debtors		8,327,722		6,909,786	
Cash at bank and in hand		1,349		1,204	
		<u>8,329,071</u>		<u>6,910,990</u>	
Creditors: amounts falling due within one year		<u>(451,069)</u>		<u>(486,893)</u>	
Net current assets		<u>7,878,002</u>		<u>6,424,097</u>	
Total assets less current liabilities		<u>19,726,618</u>		<u>20,023,000</u>	
Creditors: amounts falling due after more than one year	3	(400,000)		-	
		<u>19,326,618</u>		<u>20,023,000</u>	
Capital and reserves					
Called up share capital	4	2,262,400		2,262,400	
Revaluation reserve		11,323,212		12,085,283	
Other reserves		21,578		21,578	
Profit and loss account		5,719,428		5,653,739	
Shareholders' funds		<u>19,326,618</u>		<u>20,023,000</u>	

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 6/7/10



R P Douglas Miller
Director

Company Registration No. SC13150

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 April 2008).

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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 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 399 of the Companies Act 2006 not to prepare group financial statements.

JPSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2009	13,697,207	7,000	13,704,207
Additions	47,296	-	47,296
Disposals	(1,796,658)	(7,000)	(1,803,658)
	<u>11,947,845</u>	<u>-</u>	<u>11,947,845</u>
At 31 December 2009			
Depreciation			
At 1 January 2009	105,304	-	105,304
On disposals	(47,487)	-	(47,487)
Charge for the year	41,412	-	41,412
	<u>99,229</u>	<u>-</u>	<u>99,229</u>
At 31 December 2009			
Net book value			
At 31 December 2009	<u>11,848,616</u>	<u>-</u>	<u>11,848,616</u>
At 31 December 2008	<u>13,591,903</u>	<u>7,000</u>	<u>13,598,903</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,207 (2008 - £19,939).

3 Share capital

	2009	2008
	£	£
Authorised		
2,262,400 Ordinary shares of £1 each	<u>2,262,400</u>	<u>2,262,400</u>
Allotted, called up and fully paid		
2,262,400 Ordinary shares of £1 each	<u>2,262,400</u>	<u>2,262,400</u>

JPSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2009

5 Transactions with directors

The director had an interest free loan during the year. The movement on this loan was as follows:

	Amount outstanding 2009 £	2008 £	Maximum in year £
Director's current account (debit bal)	<u>2,497</u>	<u>96</u>	<u>2,914</u>

This amount is included in other debtors.

6 Ultimate parent company

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