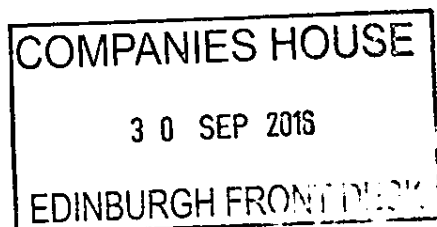


Company Registration No. SC13150 (Scotland)

**JPSE Limited**

**Unaudited financial statements  
for the year ended 31 December 2015**

**Pages for filing with the Registrar**



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CHARTERED ACCOUNTANTS

**JPSE Limited**

**Company information**

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<b>Director</b>	R P Douglas Miller
<b>Secretary</b>	D M Company Services Limited
<b>Company number</b>	SC13150
<b>Registered office</b>	16 Charlotte Square Edinburgh EH2 4DF
<b>Bankers</b>	Adam & Company plc 25 St Andrew Square Edinburgh EH2 1AF
<b>Solicitors</b>	Dickson Minto 16 Charlotte Square Edinburgh EH2 4DF

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**JPSE Limited**

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**JPSE Limited**

**Balance sheet**

**As at 31 December 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Investments	2		25,000		25,000
<b>Current assets</b>					
Debtors	3	2,876,261		2,901,464	
Creditors: amounts falling due within one year	4	(83,481)		(104,419)	
<b>Net current assets</b>			2,792,780		2,797,045
<b>Total assets less current liabilities</b>			2,817,780		2,822,045
<b>Capital and reserves</b>					
Called up share capital	5		2,262,400		2,262,400
Capital redemption reserve	7		21,578		21,578
Profit and loss reserves	6		533,802		538,067
<b>Total equity</b>			2,817,780		2,822,045

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

**JPSE Limited**

**Balance sheet (continued)**  
**As at 31 December 2015**

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For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on .....29/9/16.

.....

R P Douglas Miller  
**Director**

**Company Registration No. SC13150**

**Notes to the financial statements**  
**For the year ended 31 December 2015**

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**1 Accounting policies**

**Company information**

JPSE Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Charlotte Square, Edinburgh, EH2 4DF.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of JPSE Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.3 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

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**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

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**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.4 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.



**JPSE Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

**2 Fixed asset investments**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Investments	25,000	25,000

**Movements in fixed asset investments**

	<b>Investments other than loans £</b>
<b>Cost or valuation</b>	
At 1 January 2015 & 31 December 2015	25,000
<b>Carrying amount</b>	
At 31 December 2015	25,000
At 31 December 2014	25,000

**3 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	2,876,261	2,901,464

**4 Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors	83,481	104,419

**5 Called up share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,262,400 ordinary shares of £1 each	2,262,400	2,262,400

## JPSE Limited

### Notes to the financial statements (continued) For the year ended 31 December 2015

#### 6 Profit and loss reserves

	2015 £	2014 £
At the beginning of the year	538,067	533,628
(Loss)/profit for the year	(4,265)	4,439
At the end of the year	<u>533,802</u>	<u>538,067</u>

#### 7 Capital redemption reserve

	2015 £	2014 £
At beginning and end of year	<u>21,578</u>	<u>21,578</u>

#### 8 Related party transactions

At 31 December 2015 Moorfoot Capital Management Limited owed the company £2,876,261 (2014 - £2,901,464). This loan is interest free and repayable on demand.

At 31 December 2015 the company owed £71,522 (2014 - £98,136) to the Cakemuir Castle Pension Fund. Interest is charged on this loan at 1.5% and the total amount charged for the year ended 31 December 2015 was £3,222 (2014 - £4,500). R P Douglas Miller is a trustee of the Cakemuir Castle Pension Fund.

#### 9 Control

JPSE Limited is a subsidiary of Moorfoot Capital Management Limited, a company incorporated in Scotland. R P Douglas Miller is considered to be the ultimate controlling party as the sole director and shareholder of Moorfoot Capital Management Limited. The registered office of Moorfoot Capital Management Limited is 16 Charlotte Square, Edinburgh, EH2 4DF.