

Company Registration No.3055293

# **JARMEL PROPERTIES LIMITED**

## **DIRECTORS REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016**

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# **JARMEL PROPERTIES LIMITED**

## **ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016**

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# JARMEL PROPERTIES LIMITED

## DIRECTORS REPORT FOR THE YEAR ENDED 31 MAY 2016

The directors present their report and financial statements for the year ended 31 May 2016.

### Principal Activities

The company was incorporated on 11 May 1995 and carries on the business of an investment holding company, as nominee.

### Directors

The following directors held office during the year and to the date of this report:

K. L. Jones  
O. P. G. Parker  
J. M. A. Griffiths  
J. A. Wetherall

### Statement of directors' responsibilities for the financial statements

The directors are responsible for preparing the Directors' report and the Accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts 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). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing the 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; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

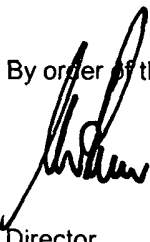
### Results and Dividends

The result for the year was GBP 6,505 loss (2015: GBP 1,311 loss) and no dividends are paid or proposed (2015: GBP nil).

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This report was approved by the board on *15 February* 2017, and has been prepared in accordance with the small companies regime of the Companies Act 2006.

By order of the board

  
Director  
O. P. G. Parker

# JARMEL PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016		2015	
		GBP	GBP	GBP	GBP
<b>TURNOVER</b>	1	-	-	-	-
<b>EXPENSES</b>					
Administration fees and expenses		<u>6,505</u>	<u>(6,505)</u>	<u>1,311</u>	<u>(1,311)</u>
<b>Loss on ordinary activities before taxation</b>			(6,505)		(1,311)
Tax on loss on ordinary activities	1		-		-
<b>Loss for the financial year</b>			<u><u>(6,505)</u></u>		<u><u>(1,311)</u></u>

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.

# JARMEL PROPERTIES LIMITED

## BALANCE SHEET AS AT 31 MAY 2016

	Notes	2016 GBP	2015 GBP
<b>Current assets</b>			
Debtors		<u>250</u>	<u>250</u>
<b>Net current assets</b>		250	250
<b>Creditors: amounts falling due after more than one year</b>	2	(33,797)	(27,292)
<b>Net liabilities</b>		<u>(33,547)</u>	<u>(27,042)</u>
<b>Capital and Reserves</b>			
Called up share capital	3	2	2
Profit and loss account	4	(33,549)	(27,044)
<b>Shareholders deficit</b>		<u>(33,547)</u>	<u>(27,042)</u>

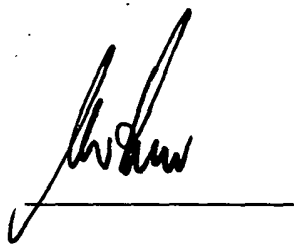
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

O. P. G. Parker  
Director  
Approved by the board on  
15 february 2017



# JARMEL PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

### 1 ACCOUNTING POLICIES

#### Accounting Convention

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practices, under the historical cost accounting rules, modified to include the revaluation of certain assets, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) (FRSSE).

#### Going concern

The financial statements have been prepared on a going concern basis as the shareholder has agreed to fund any liquidity requirements to meet third party liabilities.

#### Turnover

No turnover was generated in the year.

#### Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date. All exchange gains and losses are reported in the profit and loss account on page 2.

#### Taxation

UK taxation has been provided on the company's results for the year at nil.

### 2 Creditors: amounts falling due after one year

Amounts owed to group undertakings and undertakings in which the company has a participating interest

2016 GBP	2015 GBP
33,797	27,292

The loan is unsecured, interest free with repayment date unspecified.

### 3 SHARE CAPITAL

Authorised Share Capital  
1,000 ordinary shares of GBP 1 each

2016 GBP	2015 GBP
1,000	1,000

Issued Share Capital  
2 ordinary shares of GBP 1 each

2016 GBP	2015 GBP
2	2

# JARMEL PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS (cont) FOR THE YEAR ENDED 31 MAY 2016

### 4 RESERVES

	2016 GBP
Balance as at 1 June 2015	(27,044)
Retained loss for the year	(6,505)
Balance as at 31 May 2016	<u>(33,549)</u>

### 5 CONTROLLING PARTY

Elitinvest Inc., a company registered in the British Virgin Islands, is considered to be the parent company.

### 6 RELATED PARTY TRANSACTIONS

The shareholder provides financial support in terms of shareholder's loans for the purpose of meeting operating expenditure as it falls due. The balance is detailed in Note 2.

### 7 INVESTMENTS

The company holds an investment in Granit Investments SA, in a nominee capacity. The cost of the investment was paid for by the parent who has the equity rights, the voting rights, and is entitled to the dividends arising on these shares. This investment is not recorded in these financial statements.