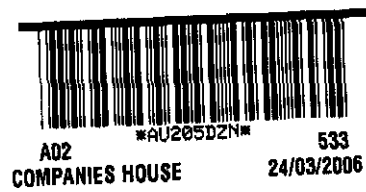


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**JECS LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 MAY 2005**



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**INDEPENDENT AUDITORS' REPORT TO JECS LIMITED**  
**under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of JECS Limited for the year ended 31 May 2005 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors' are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Nexia Audit Ltd*

**Nexia Audit Limited**

Registered Auditors

Prospect House  
2 Athenaeum Road  
Whetstone  
London  
N20 9YU

Date: *23 MARCH 2006*

JECS LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 May 2005

	Note	€	2005 €
<b>FIXED ASSETS</b>			
Investment Property	2		5,800,000
<b>CURRENT ASSETS</b>			
Debtors		10,876	
Cash at bank and in hand		21,124	
		<u>32,000</u>	
		(32,000)	
<b>CREDITORS: amounts falling due within one year</b>			
<b>NET CURRENT ASSETS</b>			-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,800,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3		995,000
Share premium account			4,805,000
<b>SHAREHOLDERS' FUNDS</b>			<u>5,800,000</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 22 MARCH 2006 and signed on its behalf.



E B Snyder

Director

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 May 2005

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and include the results of the company's operations which are described in the Directors' Report. The financial statements have been prepared in the company's functional currency Euro.

**1.2 Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

**1.3 Turnover**

Turnover comprises the value of property maintenance costs and administrative expenses recharged by the company to its tenants in the period, exclusive of value added tax.

**1.4 Foreign currencies**

Assets, liabilities and all the transactions appearing in the Profit and Loss Account are stated in Euros, the company's functional currency. Assets and liabilities in currencies other than company's functional currency are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in currencies other than the company's functional currency are translated into euros at the rate ruling on the date of the transaction. Exchange differences relating to property maintenance and administrative transactions are treated according with turnover policy.

**1.5 Deferred taxation**

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of property revaluation surpluses where there is no commitment to sell the asset or gains on sale of assets where those assets have been rolled over into replacement assets. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted. ,

**1.6 Investment properties**

Investment properties are accounted for in accordance with FRESSE (effective June 2005). Investment properties are revalued annually by the directors and by independent professional valuers at intervals of no more than five years. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

**2. TANGIBLE FIXED ASSETS**

	€
<b>Cost or valuation</b>	
Additions	5,800,000
At 31 May 2005	5,800,000
<b>Net Book Value</b>	
At 31 May 2005	5,800,000

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 May 2005

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3. CALLED UP SHARE CAPITAL

2005  
€

Authorised, allotted, called up and fully paid

995,000 Ordinary shares of €1.00 each

995,000

During the year 995,000 ordinary shares of 1€ nominal value each were issued, allotted and fully paid for cash at €5.83.