

Registered number: 05137979

JECS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

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17/05/2008
COMPANIES HOUSE

J ECS LIMITED

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

We have examined the abbreviated accounts of JECS Limited for the year ended 31 May 2007, which comprise of the Balance Sheet and the related notes 1 to 3 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 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 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 abbreviated accounts 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 auditors' 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

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

Nexia Smith & Williamson

Nexia Smith & Williamson

Chartered Accountants
Registered Auditors

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

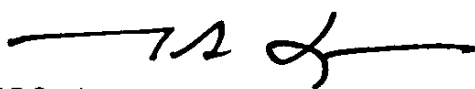
Date 13 May 2008

JECS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2007

	Note	€	2007 €	€	2006 €
FIXED ASSETS					
Tangible fixed assets	2		6,208,000		6,208,000
CURRENT ASSETS					
Debtors		26,079		25,948	
Cash at bank		55,323		176,599	
		<u>81,402</u>		<u>202,547</u>	
CREDITORS , amounts falling due within one year		(89,402)		(210,547)	
NET CURRENT LIABILITIES			<u>(8,000)</u>		<u>(8,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,200,000</u>	.	<u>6,200,000</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,395,000		1,395,000
Share premium account			4,805,000		4,805,000
SHAREHOLDERS' FUNDS			<u>6,200,000</u>		<u>6,200,000</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on *22 April 2008*


E B Snyder
Director

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

JECS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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 under the Financial Reporting Standard for Smaller Entities (effective January 2007)

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 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

JECS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007**

2 TANGIBLE FIXED ASSETS

	€
Cost	
At 1 June 2006 and 31 May 2007	<u>6,208,000</u>
Depreciation	
At 1 June 2006 and 31 May 2007	<u>-</u>
Net book value	
At 31 May 2007	<u>6,208,000</u>
At 31 May 2006	<u>6,208,000</u>

3 SHARE CAPITAL

	2007	2006
	€	€
Authorised		
5,000,000 Ordinary shares of €1 each	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid		
1,395,000 Ordinary shares of €1 each	<u>1,395,000</u>	<u>1,395,000</u>