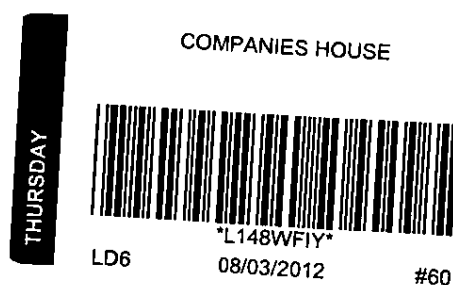

JECS Limited

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011



JECS Limited

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

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of JECS Limited for the year ended 31 May 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts 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 accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Nexia Smith & Williamson

Jeffrey Selden (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Registered Auditors & Chartered Accountants

1 Bishops Wharf
Walnut Tree Close
Guildford

GU1 4RA

Date *6 March 2012*

JECS Limited
REGISTERED NUMBER: 05137979

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2011

	Note	€	2011 €	€	2010 €
FIXED ASSETS					
Tangible assets	2		4,794,800		4,794,800
CURRENT ASSETS					
Cash at bank		15,038		24,022	
CREDITORS: amounts falling due within one year		(16,663)		(111,542)	
NET CURRENT LIABILITIES			(1,625)		(87,520)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,793,175</u>		<u>4,707,280</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,487,000		1,395,000
Share premium account			4,805,000		4,805,000
Profit and loss account			(1,498,825)		(1,492,720)
SHAREHOLDERS' FUNDS			<u>4,793,175</u>		<u>4,707,280</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 1 March 2012


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 2011**

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 as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises the value of property maintenance costs and administrative expenses recharged by the company to its tenants in the year

1.3 Land and buildings

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

1.4 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date. The exchange rate as at 31 May 2011 was £1 to €1.153 (2010 - £1 to €1.130).

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 2011

2. TANGIBLE FIXED ASSETS

	€
Cost or valuation	
At 1 June 2010	4,794,800
Additions	6,105
Impairment charge	(6,105)
	<hr/>
At 31 May 2011	4,794,800
	<hr/>
Net book value	
At 31 May 2011	4,794,800
	<hr/>
At 31 May 2010	4,794,800
	<hr/>

The property was valued by an external consultant, Ingegnere Mauro Brustenga, on 30 December 2009. The directors' assessment is that there has been no change in value since this time.

The historical cost of the land and buildings was €5,800,000. No depreciation was charged.

3. SHARE CAPITAL

	2011 €	2010 €
Allotted, called up and fully paid		
1,487,000 (2010 - 1,395,000) Ordinary shares of €1 each	1,487,000	1,395,000
	<hr/>	<hr/>

92,000 €1 ordinary shares were issued at par during the period.

4. CONTROLLING PARTY

P D Murphy and T J S Murphy, both US citizens, hold 100% of the issued share capital of the company, and are considered the controlling parties of the company.