

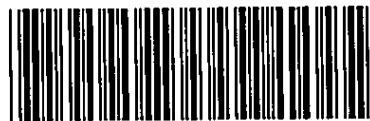
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**JECS LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

SATURDAY



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16/02/2013  
COMPANIES HOUSE

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**JECS LIMITED**

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

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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 2012 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

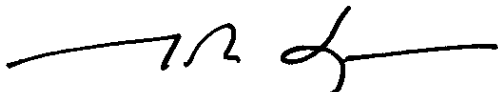
Date *24 January 2013*

**JECS LIMITED**  
**REGISTERED NUMBER: 05137979**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2012**

	Note	€	2012 €	€	2011 €
<b>FIXED ASSETS</b>					
Tangible assets	2		4,330,200		4,794,800
<b>CURRENT ASSETS</b>					
Cash at bank		10,073		15,038	
<b>CREDITORS</b> , amounts falling due within one year			(11,698)	(16,663)	
<b>NET CURRENT LIABILITIES</b>			(1,625)		(1,625)
<b>NET ASSETS</b>			<u>4,328,575</u>		<u>4,793,175</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,487,000		1,487,000
Share premium account			4,805,000		4,805,000
Profit and loss account			(1,963,425)		(1,498,825)
<b>SHAREHOLDERS' FUNDS</b>			<u>4,328,575</u>		<u>4,793,175</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 3 January 2013



**E B Snyder**  
Director

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

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## JECS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

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#### **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**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

##### **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 2012 was £1 to €1.252 (2011 - £1 to €1.153) and was \$1 to €0.804 (2011 - \$1 to €0.700).

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.

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JECS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012

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2. TANGIBLE FIXED ASSETS

	€
<b>Cost or valuation</b>	
At 1 June 2011	4,794,800
Revaluation surplus/(deficit)	(464,600)
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At 31 May 2012	4,330,200
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<b>Depreciation</b>	
At 1 June 2011 and 31 May 2012	-
	<hr/>
<b>Net book value</b>	
At 31 May 2012	4,330,200
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At 31 May 2011	4,794,800
	<hr/>

The property was valued by an external consultant, Ingegnere Mauro Brustenga, on 1 October 2012 which resulted in an estimated €464,600 drop in the value of the property as at 31 May 2012

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

3. SHARE CAPITAL

	2012 €	2011 €
<b>Allotted, called up and fully paid</b>		
1,487,000 Ordinary shares of €1 each	1,487,000	1,487,000
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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.