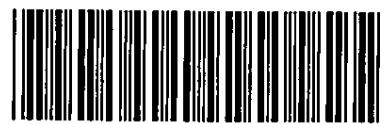

Jecs Limited

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009

FRIDAY



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26/02/2010

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COMPANIES HOUSE

Jecs Limited

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

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 2009 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

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 on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Joanne Tollow (senior statutory auditor)

for and on behalf of

Nexia Smith and Williamson

Chartered Accountants and Registered Auditors

1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey
GU1 4RA


Date 26 February 2010

Jecs Limited
REGISTERED NUMBER 05137979

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2009

	Note	€	2009 €	€	2008 €
FIXED ASSETS					
Tangible fixed assets	2		4,794,800		5,276,800
CURRENT ASSETS					
Debtors		-		10,051	
Cash at bank		24,108		44,696	
		<u>24,108</u>		<u>54,747</u>	
CREDITORS: amounts falling due within one year		<u>(32,187)</u>		<u>(62,785)</u>	
NET CURRENT LIABILITIES			<u>(8,079)</u>		<u>(8,038)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,786,721</u>		<u>5,268,762</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,395,000		1,395,000
Share premium account			4,805,000		4,805,000
Profit and loss account			<u>(1,413,279)</u>		<u>(931,238)</u>
SHAREHOLDERS' FUNDS			<u>4,786,721</u>		<u>5,268,762</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 **2/24/10**


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 2009**

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 tangible fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 April 2008)

1.3 Turnover

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

1.4 Land and buildings

Land and buildings are included in the balance sheet at cost less provision for impairment in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated

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

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009**

1 ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

The accounts have been prepared in Euros as this is the functional currency of the company. The exchange rate as at 31 May 2009 was £1 to €1.435 (2008: £1 to €1.2732).

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.

2 TANGIBLE FIXED ASSETS

	€
Cost or valuation	
At 1 June 2008	5,276,800
Impairment in value	(482,000)
	<u>4,794,800</u>
At 31 May 2009	<u>4,794,800</u>
Depreciation	
At 1 June 2008 and 31 May 2009	<u>-</u>
Net book value	
At 31 May 2009	<u>4,794,800</u>
At 31 May 2008	<u>5,276,800</u>

Given the economic conditions during the year the property was valued by an external consultant, Ingegnere Mauro Brustenga on 30 December 2009. This has been used as the value at the year end and has resulted in an impairment of €482,000.

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

3 SHARE CAPITAL

	2009 €	2008 €
Allotted, called up and fully paid		
1,395,000 Ordinary Shares shares of €1 each	<u>1,395,000</u>	<u>1,395,000</u>