

Registered number: 05137979

JECS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

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COMPANIES HOUSE

JECS LIMITED
REGISTERED NUMBER: 05137979

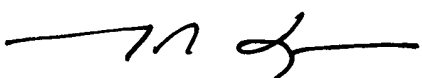
ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	€	2016 €	€	2015 €
FIXED ASSETS					
Tangible assets	2		4,330,200		4,330,200
CURRENT ASSETS					
Cash at bank		16,843		25,272	
CREDITORS: amounts falling due within one year		(24,155)		(32,152)	
NET CURRENT LIABILITIES			(7,312)		(6,880)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,322,888</u>		<u>4,323,320</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,752,000		1,752,000
Share premium account			4,805,000		4,805,000
Profit and loss account			(2,234,112)		(2,233,680)
SHAREHOLDERS' FUNDS			<u>4,322,888</u>		<u>4,323,320</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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


 1/16/17 (16 January 2017)

E B Snyder
Director

The notes on pages 2 to 3 form part of these financial statements.

JECS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

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 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 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 2015)* and are not depreciated. This treatment is contrary to the Companies Act 2006 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.

1.4 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.

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 2016 was £1 to €1.3077 (2015 - £1 to €1.390) and was \$1 to €0.8981 (2015 - \$1 to €0.910).

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 2016**

2. TANGIBLE FIXED ASSETS

	€
Cost	
At 1 June 2015 and 31 May 2016	<u>4,330,200</u>
Depreciation	
At 1 June 2015 and 31 May 2016	<u>-</u>
Net book value	
At 31 May 2016	<u><u>4,330,200</u></u>
At 31 May 2015	<u><u>4,330,200</u></u>

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 directors believe this valuation is still appropriate as at 31 May 2016.

The historical cost of the land and buildings is €6,562,696 (2015- €6,562,696). No depreciation is charged.

3. SHARE CAPITAL

	2016 €	2015 €
Allotted, called up and fully paid		
1,752,000 Ordinary shares of €1 each	<u><u>1,752,000</u></u>	<u><u>1,752,000</u></u>