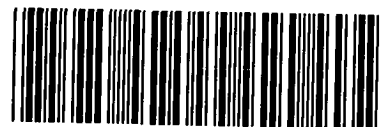

JECS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014

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COMPANIES HOUSE

JECS LIMITED
REGISTERED NUMBER: 05137979

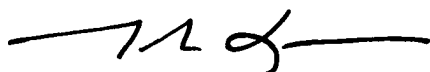
ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2014

	Note	€	2014 €	€	2013 €
FIXED ASSETS					
Tangible assets	2		4,330,200		4,330,200
CURRENT ASSETS					
Cash at bank		14,809		8,574	
CREDITORS: amounts falling due within one year		(286,207)		(21,694)	
NET CURRENT LIABILITIES			(271,398)		(13,120)
NET ASSETS			4,058,802		4,317,080
CAPITAL AND RESERVES					
Called up share capital	3		1,487,000		1,487,000
Share premium account			4,805,000		4,805,000
Profit and loss account			(2,233,198)		(1,974,920)
SHAREHOLDERS' FUNDS			4,058,802		4,317,080

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 2014 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 10 December 2014



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 2014

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 an investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 Revaluation of tangible fixed assets

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 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 April 2008) 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.

1.5 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.

JECS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES (continued)

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. The exchange rate as at 31 May 2014 was £1 to €1.230 (2013 - £1 to €1.170) and was \$1 to €0.734 (2013 - \$1 to €0.772).

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 2013	4,330,200
Additions	258,278
Revaluation surplus/(deficit)	(258,278)
At 31 May 2014	<u>4,330,200</u>
Depreciation	
At 1 June 2013 and 31 May 2014	<u>-</u>
Net book value	
At 31 May 2014	<u>4,330,200</u>
At 31 May 2013	<u>4,330,200</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 2014.

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

3. SHARE CAPITAL

	2014 €	2013 €
Allotted, called up and fully paid		
1,487,000 Ordinary shares of €1 each	<u>1,487,000</u>	<u>1,487,000</u>

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.