

Registered number: 05137979

JECS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MAY 2020



J ECS LIMITED
REGISTERED NUMBER: 05137979

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	4	4,330,200	4,330,200
		<u>4,330,200</u>	<u>4,330,200</u>
Current assets			
Cash at bank and in hand		33,405	44,632
		<u>33,405</u>	<u>44,632</u>
Creditors: amounts falling due within one year	5	(31,955)	(91,154)
		<u>(31,955)</u>	<u>(91,154)</u>
Net current assets/(liabilities)		1,450	(46,522)
Total assets less current liabilities		4,331,650	4,283,678
		<u>4,331,650</u>	<u>4,283,678</u>
Net assets		4,331,650	4,283,678
		<u>4,331,650</u>	<u>4,283,678</u>
Capital and reserves			
Called up share capital	6	1,807,001	1,752,000
Share premium account		4,805,000	4,805,000
Profit and loss account		(2,280,351)	(2,273,322)
		<u>4,331,650</u>	<u>4,283,678</u>

JECS LIMITED
REGISTERED NUMBER: 05137979

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



S M Snyder
Director

The notes on pages 4 to 7 form part of these financial statements.

JECS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2020**

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 June 2018	1,752,000	4,805,000	(2,240,002)	4,316,998
Comprehensive income for the year				
Loss for the year	-	-	(33,320)	(33,320)
Total comprehensive income for the year	-	-	(33,320)	(33,320)
At 1 June 2019	1,752,000	4,805,000	(2,273,322)	4,283,678
Comprehensive income for the year				
Loss for the year	-	-	(7,029)	(7,029)
Deferred Share	1	-	-	1
Total comprehensive income for the year	1	-	(7,029)	(7,028)
Shares issued during the year	55,000	-	-	55,000
At 31 May 2020	1,807,001	4,805,000	(2,280,351)	4,331,650

The notes on pages 4 to 7 form part of these financial statements.

JECS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. General information

JECS is a private limited company, limited by shares, incorporated in the United Kingdom with a registered number 05137979. The registered office is: Suite 1, 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The directors have carefully reviewed the future prospects of the company and its future cash flows, including the potential impact of the COVID-19 Pandemic. The full impact of the COVID-19 pandemic on the business remains uncertain and as a result unquantifiable at this stage.

Nevertheless, having assessed this, the company meets its day to day working capital requirements and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from the signing of these financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

JECS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

JECS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

4. Tangible fixed assets

	Investment property €
Cost or valuation	
At 1 June 2019	4,330,200
Additions	9,667
Revaluations	(9,667)
At 31 May 2020	<u>4,330,200</u>
 Net book value	
At 31 May 2020	<u><u>4,330,200</u></u>
At 31 May 2019	<u><u>4,330,200</u></u>

The directors believe that the property valuation of €4,330,200 is still appropriate as at 31 May 2020.

The historical cost of the land and buildings is €6,634,862 (2019: €6,625,195). No depreciation is charged.

JECS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

5. Creditors: Amounts falling due within one year

	2020	2019
	€	€
Payments received on account	21,859	22,489
Corporation tax	595	369
Other creditors	-	55,000
Accruals and deferred income	9,501	13,296
	<u>31,955</u>	<u>91,154</u>

6. Share capital

	2020	2019
	€	€
Allotted, called up and fully paid		
1,807,000 (2019 - 1,752,000) Euro shares of €1.00 each	1,807,000	1,752,000
1 (2019 -) deferred Share share of £1.00	1	-
	<u>1,807,001</u>	<u>1,752,000</u>

During the year 55,000 €1 Euro shares were issued at par.

Deferred shares have no right to share in the profit of the company nor to share in any dividend or distribution. Euro Shares have voting rights.

7. Related party transactions

During the year the company incurred expenses relating to both the maintenance and administrative costs of the property. Under the licence agreement between the company and the shareholders, such expenses are recharged to the shareholders in exchange for the right to occupy the property. Such expenses represent 100% of the cost incurred by the company in the year.

At the year end the amount owed to the shareholders for expenses paid on behalf of the company is €21,860 (2019:€22,489). This has been included within creditors as payments received on account. No interest is charged by the company on the amounts outstanding.

8. 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.