

Registered number: 05137979

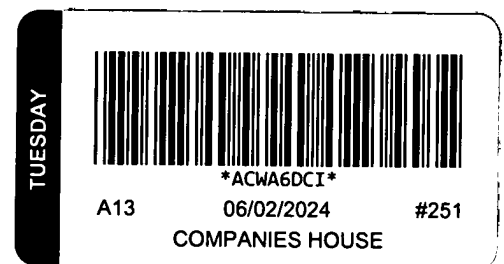
JECS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023



JECS LIMITED
REGISTERED NUMBER:05137979

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 €	2023 €	2022 €	2022 €
Fixed assets					
Tangible assets	4		4,330,200		4,330,200
			<u>4,330,200</u>		<u>4,330,200</u>
Current assets					
Debtors: amounts falling due within one year	5	1,169		1,092	
Cash at bank and in hand		33,253		27,304	
		<u>34,422</u>		<u>28,396</u>	
Creditors: amounts falling due within one year	6	(108,944)		(73,397)	
Net current liabilities			<u>(74,522)</u>		<u>(45,001)</u>
Total assets less current liabilities			<u>4,255,678</u>		<u>4,285,199</u>
Net assets			<u>4,255,678</u>		<u>4,285,199</u>
Capital and reserves					
Called up share capital	7		1,807,001		1,807,001
Share premium account			4,805,000		4,805,000
Profit and loss account			(2,356,323)		(2,326,802)
			<u>4,255,678</u>		<u>4,285,199</u>

JECS LIMITED
REGISTERED NUMBER:05137979

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

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 by:



.....
S M Snyder
Director

Date: 1/22/24

The notes on pages 4 to 8 form part of these financial statements.

JECS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2023

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 June 2021	1,807,001	4,805,000	(2,285,499)	4,326,502
Loss for the year	-	-	(41,303)	(41,303)
Total comprehensive income for the year	-	-	(41,303)	(41,303)
At 1 June 2022	1,807,001	4,805,000	(2,326,802)	4,285,199
Loss for the year	-	-	(29,521)	(29,521)
Total comprehensive income for the year	-	-	(29,521)	(29,521)
At 31 May 2023	1,807,001	4,805,000	(2,356,323)	4,255,678

The notes on pages 4 to 8 form part of these financial statements.

JECS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. General information

JECS Limited is a private company limited by shares and is incorporated in England and Wales. The company's registered number is 05137979 and the registered office address is at Suite 1, 7th Floor 5, Broadway, London, United Kingdom, SW1H 0BL.

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 company meets its day to day working capital requirements and the directors have 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 profit or loss 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 profit or loss within 'other operating income'.

JECS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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 2023

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 profit or loss.

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.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2022 -0).

JECS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

4. Tangible fixed assets

	Investment property €
Cost or valuation	
At 1 June 2022	4,330,200
Additions	29,706
Revaluations	(29,706)
At 31 May 2023	<u>4,330,200</u>
Net book value	
At 31 May 2023	<u>4,330,200</u>
At 31 May 2022	<u>4,330,200</u>

The directors believe that the property valuation of €4,330,200 is still appropriate as at 31 May 2023.

The historical cost of the land and buildings is €6,711,019 (2022: €6,681,313). No depreciation is charged.

5. Debtors

	2023 €	2022 €
Other debtors	836	836
Prepayments and accrued income	333	256
	<u>1,169</u>	<u>1,092</u>

JECS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

6. Creditors: Amounts falling due within one year

	2023 €	2022 €
Payments received on account	99,330	56,685
Corporation tax	44	-
Accruals and deferred income	9,570	16,712
	<u>108,944</u>	<u>73,397</u>

7. Share capital

	2023 €	2022 €
Allotted, called up and fully paid		
1,807,000 (2022 -1,807,000) Euro shares of €1.00 each	1,807,000	1,807,000
1 (2022 -1) deferred share of £1.00	1	1
	<u>1,807,001</u>	<u>1,807,001</u>

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.

8. 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 costs 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 €99,330 (2022: €56,685). This has been included within other creditors as payments received on account. No interest is charged by the company on the amounts outstanding.

9. 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.