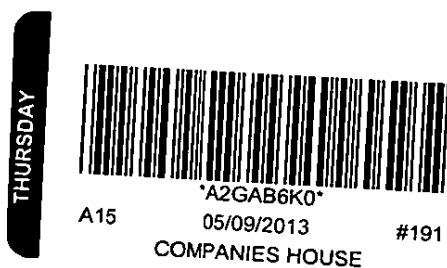


JMT CORPORATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012



JMT CORPORATION LIMITED

COMPANY INFORMATION

Directors	Joan M Tice Richard J S Tice John W S Tice
Company secretary	Sunley Securities Limited
Company number	05930294
Registered office	20 Berkeley Square London W1J 6LH
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

JMT CORPORATION LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

JMT CORPORATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company is investment in shares

Results and dividends

The profit for the year, after taxation, amounted to £167,531 (2011 - £29,587)

Dividends of £90,000 were paid during the year (2011 £Nil)

Directors

The directors who served during the year were

Joan M Tice
Richard J S Tice
John W S Tice

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

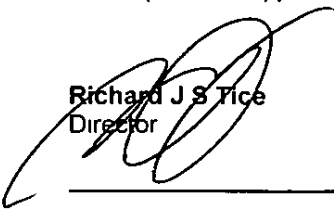
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 June 2013 and signed on its behalf



Richard J S Tice
Director

JMT CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JMT CORPORATION LIMITED

We have audited the financial statements of JMT Corporation Limited for the year ended 31 December 2012, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

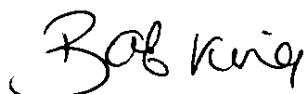
JMT CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JMT CORPORATION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Bernadette King (Senior statutory auditor)
for and on behalf of
haysmacintyre
Statutory Auditors
Fairfax House
15 Fulwood Place
London
WC1V 6AY

11 June 2013

JMT CORPORATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Administrative expenses		(13,691)	(14,832)
OPERATING LOSS		(13,691)	(14,832)
Income from other fixed asset investments		103,599	77,911
Profit on disposal of investments		110,633	351
Interest receivable and similar income	3	863	24,360
Amounts written off investments		(11,201)	(58,203)
Interest payable and similar charges	4	(25)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		190,178	29,587
Tax on profit on ordinary activities	5	(22,647)	-
PROFIT FOR THE FINANCIAL YEAR		167,531	29,587

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 6 to 9 form part of these financial statements

JMT CORPORATION LIMITED
REGISTERED NUMBER 05930294

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	6	1,559,512	1,230,288
CURRENT ASSETS			
Debtors	7	96,902	90,016
Cash at bank		198,395	434,327
		<u>295,297</u>	<u>524,343</u>
CREDITORS: amounts falling due within one year	8	<u>(27,147)</u>	<u>(4,500)</u>
NET CURRENT ASSETS		268,150	519,843
NET ASSETS		<u>1,827,662</u>	<u>1,750,131</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,224	1,224
Share premium account	10	1,809,439	1,809,439
Profit and loss account	10	16,999	(60,532)
SHAREHOLDERS' FUNDS	11	<u>1,827,662</u>	<u>1,750,131</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2013


Richard J S Tice
 Director

The notes on pages 6 to 9 form part of these financial statements

JMT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 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

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

3. INTEREST RECEIVABLE

	2012 £	2011 £
Other interest receivable	863	24,360

4. INTEREST PAYABLE

Other interest payable	25	-
------------------------	----	---

JMT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5 TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	22,647	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	190,178	29,587
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26%)	46,594	7,693
Effects of		
Expenses not deductible for tax purposes	2,744	-
Utilisation of tax losses	(4,612)	-
Non-taxable income	-	6,533
Capital gains	(5,657)	-
Unrelieved tax losses carried forward	-	4,893
Other differences leading to an increase (decrease) in the tax charge	(3)	(20,257)
Non-group franked investment income	(16,419)	1,138
Current tax charge for the year (see note above)	22,647	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges

JMT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2012	1,230,288
Additions	1,181,621
Disposals	(841,195)
At 31 December 2012	1,570,714
Impairment	
Charge for the year	11,202
At 31 December 2012	11,202
Net book value	
At 31 December 2012	1,559,512
At 31 December 2011	1,230,288

Listed investments

The market value of the listed investments at 31 December 2012 was £1,723,122 (2011 - £1,300,786)

7. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	96,902	89,999
Prepayments and accrued income	-	17
	96,902	90,016

8. CREDITORS**Amounts falling due within one year**

Corporation tax	22,647	-
Accruals and deferred income	4,500	4,500
	27,147	4,500

JMT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

9. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
12,240 Ordinary shares of £0.10 each	<u>1,224</u>	<u>1,224</u>

10. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2012	1,809,439	(60,532)
Profit for the year	-	167,531
Dividends Equity capital	-	(90,000)
At 31 December 2012	<u>1,809,439</u>	<u>16,999</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1,750,131	1,720,544
Profit for the year	167,531	29,587
Dividends (Note 12)	(90,000)	-
Closing shareholders' funds	<u>1,827,662</u>	<u>1,750,131</u>

12. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>90,000</u>	<u>-</u>

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Sunley Family Limited. Sunley Family Limited is the head of the largest group of companies of which the company is a member that prepares group financial statements.

Group financial statements for Sunley Family Limited are available to the public, on payment of the appropriate fee, from the registrar of Companies at Companies House, Crown Way, Cardiff, CF4 3UZ.