

**JMT CORPORATION LIMITED**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2008**

TUESDAY



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COMPANIES HOUSE

# **JMT CORPORATION LIMITED**

## **COMPANY INFORMATION**

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**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  
Chartered Accountants & Registered Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**JMT CORPORATION LIMITED**

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**JMT CORPORATION LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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The directors present their report and the financial statements for the year ended 31 December 2008.

**Principal activity**

The principal activity of the company is investment in shares.

**Results and dividends**

The loss for the year, after taxation, amounted to £383,310 (2007 - profit £13,677).

The directors do not propose the payment of a dividend (2007: £NIL).

**Directors**

The directors who served during the year were:

Joan M Tice  
Richard J S Tice  
John W S Tice

**Provision of information to auditors**

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

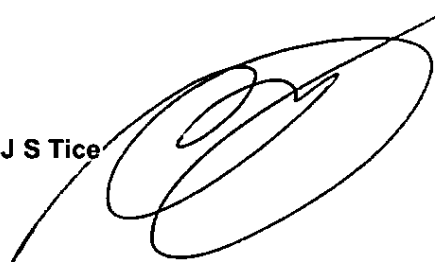
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing 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 15 April 2009 and signed on its behalf.

**Richard J S Tice**  
Director

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

## **JMT CORPORATION LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2008**

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The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

## **JMT CORPORATION LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JMT CORPORATION LIMITED**

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We have audited the financial statements of JMT Corporation Limited for the year ended 31 December 2008, set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**JMT CORPORATION LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JMT CORPORATION LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*haysmacintyre*

**haysmacintyre**  
Chartered Accountants  
Registered Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

15 April 2009

**JMT CORPORATION LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	Year ended 31 December 2008 £	Period ended 31 December 2007 £
Administrative expenses		(12,149)	(16,988)
<b>OPERATING LOSS</b>	2	(12,149)	(16,988)
Investment income		101,981	135,890
Loss on disposal of investments		(56,085)	-
Interest receivable	4	3,754	7,134
Unrealised loss on fixed asset investments	5	(405,441)	(112,359)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(367,940)	13,677
Tax on (loss)/profit on ordinary activities	6	(15,370)	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	11	(383,310)	13,677

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

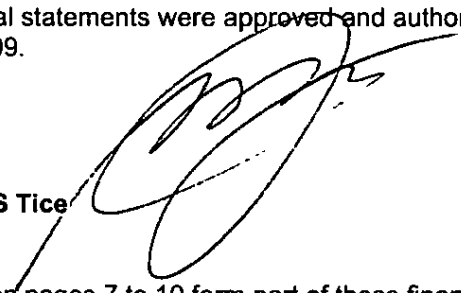


## JMT CORPORATION LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2008

	Note	£	2008	£	£	2007	£
<b>FIXED ASSETS</b>							
Fixed asset investments	7			1,166,679			1,681,655
<b>CURRENT ASSETS</b>							
Debtors	8		2,986			3,031	
Cash at bank			351,534			144,060	
			<u>354,520</u>			<u>147,091</u>	
<b>CREDITORS: amounts falling due within one year</b>	9		<u>(80,169)</u>			<u>(4,406)</u>	
<b>NET CURRENT ASSETS</b>				274,351			142,685
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>1,441,030</u>			<u>1,824,340</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	10			1,224			1,224
Share premium account	11			1,809,439			1,809,439
Profit and loss account	11			<u>(369,633)</u>			<u>13,677</u>
<b>SHAREHOLDERS' FUNDS</b>	12			<u>1,441,030</u>			<u>1,824,340</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 April 2009.

  
Richard J S Tice  
Director

The notes on pages 7 to 10 form part of these financial statements.

**JMT CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**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.

**1.3 Investments**

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

**2. OPERATING LOSS**

The operating loss is stated after charging:

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
Auditors' remuneration	-	1,500

**3. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2007 - £NIL).

**4. INTEREST RECEIVABLE**

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
Bank interest receivable	3,754	7,134

**5. UNREALISED LOSS ON SHARES**

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
Unrealised loss on shares	405,441	112,359

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**
**6. TAXATION**

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
Adjustments in respect of prior periods	15,370	-
<b>Tax on (loss)/profit on ordinary activities</b>	<b>15,370</b>	<b>-</b>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2007 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
(Loss)/profit on ordinary activities before tax	(367,940)	13,677
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 - 30%)	(103,023)	4,103
<b>Effects of:</b>		
Unrealised losses not allowable for tax	-	33,708
Non group franked investment income	-	(40,767)
Utilisation of tax losses	-	2,956
Losses surrendered to group companies	103,023	-
Adjustments to tax charge in respect of prior periods	15,370	-
<b>Current tax charge for the year/period (see note above)</b>	<b>15,370</b>	<b>-</b>

**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 2008**

**7. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2008	1,681,655
Additions	363,223
Disposals	(472,758)
At 31 December 2008	<u>1,572,120</u>
<b>Impairment</b>	
At 1 January 2008	-
Charge for the year	405,441
At 31 December 2008	<u>405,441</u>
<b>Net book value</b>	
At 31 December 2008	<u>1,166,679</u>
At 31 December 2007	<u>1,681,655</u>

**8. DEBTORS**

	2008 £	2007 £
Amounts owed by group undertakings	2,938	2,938
Prepayments and accrued income	48	93
	<u>2,986</u>	<u>3,031</u>

**9. CREDITORS:  
Amounts falling due within one year**

	2008 £	2007 £
Other creditors	75,856	-
Accruals and deferred income	4,313	4,406
	<u>80,169</u>	<u>4,406</u>

**JMT CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**10. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised, allotted, called up and fully paid</b>		
12,240 Ordinary shares of 10p each	1,224	1,224

**11. RESERVES**

	Share premium account £	Profit and loss account £
At 1 January 2008	1,809,439	13,677
Loss for the year	-	(383,310)
At 31 December 2008	1,809,439	(369,633)

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Opening shareholders' funds	1,824,340	-
(Loss)/profit for the year/period	(383,310)	13,677
Shares issued during the year/period	-	1,224
Share premium on shares issued (net of expenses)	-	1,809,439
Closing shareholders' funds	1,441,030	1,824,340

**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.

The directors do not consider there to be an ultimate controlling party.