

**JMT CORPORATION LIMITED**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**



## **JMT CORPORATION LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Joan M Tice Richard J S Tice John W S Tice
<b>Company secretary</b>	Sunley Securities Limited
<b>Registered number</b>	05930294
<b>Registered office</b>	20 Berkeley Square London W1J 6LH
<b>Independent auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG

## **JMT CORPORATION LIMITED**

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## **JMT CORPORATION LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £67,227 (2014 - £165,796).

The dividends paid in the year amounted to £22,000 (2014: £20,000)

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless 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.

#### **DISCLOSURE 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 relevant audit information and to establish that the company's auditors are aware of that information.

**JMT CORPORATION LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**POST BALANCE SHEET EVENTS**

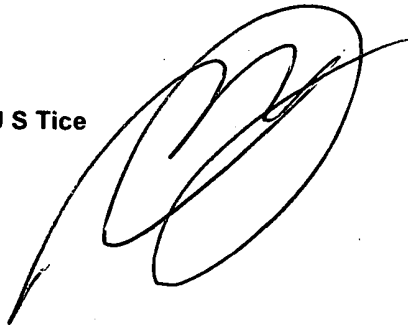
There have been no significant events affecting the company since the year end.

**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 4 April 2016 and signed on its behalf.

**Richard J S Tice**  
Director

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a series of loops and a final horizontal stroke.

## **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 2015, set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2015 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**

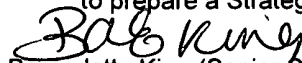
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JMT CORPORATION LIMITED**

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

  
Bernadette King (Senior Statutory Auditor)  
for and on behalf of  
**haysmacintyre**  
Statutory Auditors  
26 Red Lion Square  
London  
WC1R 4AG

4 April 2016

**JMT CORPORATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Administrative expenses		(8,531)	(13,693)
Fair value movements		(54,031)	87,045
<b>Operating (loss)/profit</b>		<b>(62,562)</b>	<b>73,352</b>
Income from fixed assets investments		33,429	124,048
Loss on disposal of investments		22,466	-
Interest receivable and similar income	6	86,327	315
Interest payable and similar charges	7	(9)	(30)
<b>Profit on ordinary activities before taxation</b>		<b>79,651</b>	<b>197,685</b>
Taxation on profit on ordinary activities	8	(12,424)	(31,889)
<b>Profit for the financial year</b>		<b>67,227</b>	<b>165,796</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>67,227</b>	<b>165,796</b>

There were no recognised gains and losses for 2015 other than those included in the income statement.

The notes on pages 8 to 17 form part of these financial statements.



**JMT CORPORATION LIMITED**  
**REGISTERED NUMBER:05930294**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	9	1,741,461	1,791,827
		<u>1,741,461</u>	<u>1,791,827</u>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	10	442,867	319,867
Cash at bank and in hand	11	91,438	152,742
		<u>534,305</u>	<u>472,609</u>
Creditors: Amounts falling due within one year	12	(19,423)	(34,351)
		<u>514,882</u>	<u>438,258</u>
<b>Net current assets</b>		<u>2,256,343</u>	<u>2,230,085</u>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax		(26,684)	(45,653)
		<u>(26,684)</u>	<u>(45,653)</u>
<b>Net assets</b>		<u>2,229,659</u>	<u>2,184,432</u>
<b>Capital and reserves</b>			
Called up share capital	15	1,224	1,224
Share premium account		1,809,439	1,809,439
Profit and loss account		418,996	373,769
		<u>2,229,659</u>	<u>2,184,432</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 April 2016.

**Richard J S Tice**  
Director

The notes on pages 8 to 17 form part of these financial statements.

**JMT CORPORATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2015	1,224	1,809,439	373,769	2,184,432
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	67,227	67,227
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(22,000)	(22,000)
<b>At 31 December 2015</b>	<u>1,224</u>	<u>1,809,439</u>	<u>418,996</u>	<u>2,229,659</u>

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2014	1,224	1,809,439	227,973	2,038,636
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	165,796	165,796
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(20,000)	(20,000)
<b>At 31 December 2014</b>	<u>1,224</u>	<u>1,809,439</u>	<u>373,769</u>	<u>2,184,432</u>

The notes on pages 8 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 VALUATION OF INVESTMENTS**

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**1.3 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.

**1.4 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.5 FINANCIAL INSTRUMENTS**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.7 FINANCE COSTS**

Finance costs are charged to the Income Statement 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.

**1.8 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**1.9 INTEREST INCOME**

Interest income is recognised in the Income Statement using the effective interest method.

**1.10 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change 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 reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The directors consider the valuation of investments to be a critical estimate and judgement applicable to the financial statements.

**JMT CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**3. OPERATING PROFIT**

Auditors remuneration is dealt with in the accounts of the ultimate parent company.

**4. EMPLOYEES**

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

**5. INCOME FROM INVESTMENTS**

	2015 £	2014 £
Income from fixed asset investments	33,429	124,048
	<u>33,429</u>	<u>124,048</u>

**6. INTEREST RECEIVABLE**

	2015 £	2014 £
Other interest receivable	86,327	315
	<u>86,327</u>	<u>315</u>

**7. INTEREST PAYABLE**

	2015 £	2014 £
Other interest payable	9	30
	<u>9</u>	<u>30</u>

**JMT CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**8. TAXATION**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	24,443	16,997
Adjustments in respect of previous periods	6,950	8,421
	<u>31,393</u>	<u>25,418</u>
<b>Total current tax</b>	<u>31,393</u>	<u>25,418</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(14,404)	6,471
Changes to tax rates	(4,565)	-
	<u>(18,969)</u>	<u>6,471</u>
<b>Total deferred tax</b>	<u>(18,969)</u>	<u>6,471</u>
<b>Taxation on profit on ordinary activities</b>	<u>12,424</u>	<u>31,889</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2014 -lower than) the standard rate of corporation tax in the UK of 20.25% (2014 -21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>79,651</u>	<u>197,685</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.5%)	16,129	42,502
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,109)	-
Adjustments to tax charge in respect of prior periods	6,950	8,421
Adjustment due to rate difference between deferred and current tax	(2,765)	(1,132)
Non-taxable income	(6,769)	(6,771)
Deferred tax not recognised	-	(11,111)
Group relief	(12)	(20)
<b>Total tax charge for the year</b>	<u>12,424</u>	<u>31,889</u>

**JMT CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2015	1,801,059
Additions	513,480
Disposals	(509,816)
<b>At 31 December 2015</b>	<b>1,804,723</b>
<b>Impairment</b>	
At 1 January 2015	9,232
Charge for the period	54,030
<b>At 31 December 2015</b>	<b>63,262</b>
<b>At 31 December 2015</b>	<b>1,741,461</b>
At 31 December 2014	1,791,827

**10. DEBTORS**

	2015 £	2014 £
<b>Due within one year</b>		
Amounts owed by group undertakings	273,152	273,152
Other debtors	169,715	46,715
	<b>442,867</b>	<b>319,867</b>

**11. CASH AND CASH EQUIVALENTS**

	2015 £	2014 £
Cash at bank and in hand	91,438	152,742
	<b>91,438</b>	<b>152,742</b>



**JMT CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

	2015 £	2014 £
Amounts owed to group undertakings	-	8,132
Corporation tax	14,923	21,720
Accruals and deferred income	4,500	4,499
	<u>19,423</u>	<u>34,351</u>

**13. FINANCIAL INSTRUMENTS**

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	452,387	319,867
	<u>452,387</u>	<u>319,867</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		8,132
		<u>8,132</u>

Financial assets measured at amortised cost comprise other debtors and amounts owed from group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

**14. DEFERRED TAXATION**

	Deferred tax £
At 1 January 2015	(45,653)
Charged to the profit or loss	18,969
<b>At 31 December 2015</b>	<u><u>(26,684)</u></u>

**JMT CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**15. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
12,240 Ordinary shares of £0.10 each	<u>1,224</u>	<u>1,224</u>

**16. RESERVES**

**Share premium**

The share premium reserve represents the amount paid for shares in the company in excess of their nominal value.

**Profit and loss account**

The profit and loss account represents accumulated comprehensive income for the year and prior periods less any dividends paid.

**17. DIVIDENDS**

	2015 £	2014 £
Dividends	<u>22,000</u>	<u>20,000</u>

**18. RELATED PARTY TRANSACTIONS**

Advantage has been taken by the company of the exemptions provided by Section 33.1A of FRS 102 not to disclose group transactions because it is a wholly owned subsidiary of a company preparing consolidated accounts.

**19. 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.

Sunley Family Limited is registered in England and Wales.

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, CF14 3UZ.

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

JMT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

20. FIRST TIME ADOPTION OF FRS 102

		As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note							
Fixed assets	1	1,432,936	271,848	1,704,784	1,431,285	360,542	1,791,827
Current assets		404,876	-	404,876	472,609	-	472,609
Creditors: amounts falling due within one year		(31,841)	-	(31,841)	(34,351)	-	(34,351)
<b>Net current assets</b>		<b>373,035</b>	<b>-</b>	<b>373,035</b>	<b>438,258</b>	<b>-</b>	<b>438,258</b>
<b>Total assets less current liabilities</b>		<b>1,805,971</b>	<b>271,848</b>	<b>2,077,819</b>	<b>1,869,543</b>	<b>360,542</b>	<b>2,230,085</b>
Provisions for liabilities	1	-	(39,182)	(39,182)	-	(45,653)	(45,653)
<b>Net assets</b>		<b>1,805,971</b>	<b>232,666</b>	<b>2,038,637</b>	<b>1,869,543</b>	<b>314,889</b>	<b>2,184,432</b>
Capital and reserves	1	1,805,971	232,666	2,038,637	1,869,543	314,889	2,184,432

**JMT CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**20. FIRST TIME ADOPTION OF FRS 102 (continued)**

		As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
	Note			
		-	-	-
Administrative expenses		(13,693)	-	(13,693)
Other operating income	1	-	87,045	87,045
<b>Operating profit</b>		<b>(13,693)</b>	<b>87,045</b>	<b>73,352</b>
Income from investments		124,048	-	124,048
Amounts written off investments	1	(1,650)	1,650	-
Interest receivable and similar income		315	-	315
Interest payable and similar charges		(30)	-	(30)
Taxation	1	(25,418)	(6,471)	(31,889)
<b>Profit on ordinary activities after taxation and for the financial year</b>		<b>83,572</b>	<b>82,224</b>	<b>165,796</b>

Explanation of changes to previously reported profit and equity:

- 1 Under previous UK GAAP, the group held the fixed asset listed investments at cost. Under FRS102 these investments are required to be measured at fair value.