

**JMT CORPORATION LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**JMT CORPORATION LIMITED**

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**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

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**JMT CORPORATION LIMITED**

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**JMT CORPORATION LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and the financial statements for the year ended 31 December 2013.

**Results and dividends**

The profit for the year, after taxation, amounted to £108,259 (2012 - £167,531).

Dividends of £129,950 were paid during the year (2012: £90,000).

**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 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.


**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.

This report was approved by the board on 21 August 2014 and signed on its behalf.

Richard J S Tice  
Director



**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 2013, set out on pages 3 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**

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 2013 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.

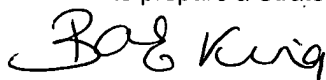
**Opinion on other matter prescribed by the Companies Act 2006**

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.

**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

21 August 2014

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**JMT CORPORATION LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 £	2012 £
Administrative expenses		(13,455)	(13,691)
<b>OPERATING LOSS</b>		(13,455)	(13,691)
Income from other fixed asset investments		141,028	103,599
(Loss)/profit on disposal of investments		(7,432)	110,633
Interest receivable and similar income	3	393	863
Amounts written off investments		(7,581)	(11,201)
Interest payable and similar charges	4	-	(25)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		112,953	190,178
Tax on profit on ordinary activities	5	(4,694)	(22,647)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		108,259	167,531

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013	£	£	2012	£
<b>FIXED ASSETS</b>							
Investments	6			1,432,936			1,559,513
<b>CURRENT ASSETS</b>							
Debtors	7	168,152			96,901		
Cash at bank		236,724			198,395		
				<u>404,876</u>			<u>295,296</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(31,841)			(27,147)		
<b>NET CURRENT ASSETS</b>				<u>373,035</u>			<u>268,149</u>
<b>NET ASSETS</b>				<u>1,805,971</u>			<u>1,827,662</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	9			1,224			1,224
Share premium account	10			1,809,439			1,809,439
Profit and loss account	10			(4,692)			16,999
<b>SHAREHOLDERS' FUNDS</b>	11			<u>1,805,971</u>			<u>1,827,662</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 August 2014.

Richard J S Tice  
 Director



The notes on pages 5 to 9 form part of these financial statements.

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**JMT CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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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.

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 (2012 - £NIL).

**3. INTEREST RECEIVABLE**

	2013 £	2012 £
Other interest receivable	393	863

**4. INTEREST PAYABLE**

Other interest payable	-	25
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**JMT CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**5. TAXATION**

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>4,694</u>	<u>22,647</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>112,953</u>	<u>190,178</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	26,262	46,594
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	2,744
Utilisation of tax losses	-	(4,612)
Non-group franked investment income	(8,520)	(16,419)
Capital gains	(4,254)	(5,657)
Other differences leading to an increase (decrease) in the tax charge	-	(3)
Non-group franked investment income	(8,794)	-
<b>Current tax charge for the year (see note above)</b>	<u>4,694</u>	<u>22,647</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**JMT CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2013	1,559,513
Additions	244,365
Disposals	(363,361)
At 31 December 2013	<u>1,440,517</u>
<b>Impairment</b>	
Charge for the year	<u>7,581</u>
At 31 December 2013	<u>7,581</u>
<b>Net book value</b>	
At 31 December 2013	<u>1,432,936</u>
At 31 December 2012	<u>1,559,513</u>

**Listed investments**

The market value of the listed investments at 31 December 2013 was £1,704,783 (2012 - £1,723,122).

**7. DEBTORS**

	2013 £	2012 £
Amounts owed by group undertakings	<u>168,152</u>	<u>96,901</u>

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

Corporation tax	27,341	22,647
Accruals and deferred income	4,500	4,500
	<u>31,841</u>	<u>27,147</u>

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**JMT CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**9. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
12,240 Ordinary shares of £0.10 each	1,224	1,224

**10. RESERVES**

	Share premium account £	Profit and loss account £
At 1 January 2013	1,809,439	16,999
Profit for the year	-	108,259
Dividends: Equity capital	-	(129,950)
At 31 December 2013	1,809,439	(4,692)

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

	2013 £	2012 £
Opening shareholders' funds	1,827,662	1,750,131
Profit for the financial year	108,259	167,531
Dividends (Note 12)	(129,950)	(90,000)
Closing shareholders' funds	1,805,971	1,827,662

**12. DIVIDENDS**

	2013 £	2012 £
Dividends paid on equity capital	129,950	90,000

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**JMT CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**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.

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, CF4 3UZ.