

Registered no: 3771693

Jaxx Bay Limited

**Abbreviated financial statements
for year ended 30 September 2008**

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Jaxx Bay Limited

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Independent auditors' report to the directors of Jaxx Bay Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5, together with the annual financial statements of Jaxx Bay Limited for the year ended 30 September 2008, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

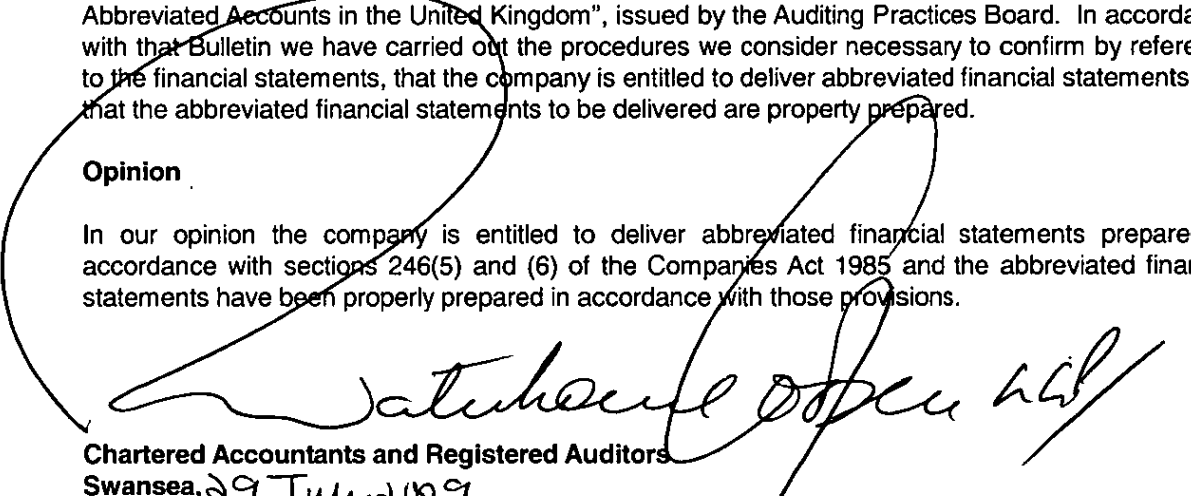
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you. This report, including the opinion, has been prepared for and only for the company's directors for the purpose of section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom", issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements have been properly prepared in accordance with those provisions.



Chartered Accountants and Registered Auditors
Swansea, 29 July 2009

Jaxx Bay Limited

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Abbreviated balance sheet at 30 September 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments		1,079,745	954,698
Tangible	2	3,743,687	5,957,602
		4,823,432	6,912,300
Current assets			
Debtors: amounts falling due within one year		96,834	210,566
Cash at bank and in hand		10,892	9,178
		107,726	219,744
Creditors: amounts falling due within one year	3	(231,810)	(2,296,285)
Net current (liabilities)		(124,084)	(2,076,541)
Total assets less current liabilities		4,699,348	4,835,759
Creditors: amounts falling due after more than one year	4	(4,286,341)	(3,731,579)
Provisions for liabilities and charges		-	-
Net assets		413,007	1,104,180
Capital and reserves			
Called up share capital	5	2	2
Investment revaluation reserve		888,345	888,345
Profit and loss account		(475,340)	215,833
Equity Shareholders' funds		413,007	1,104,180

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of the affairs of the company as at 30 September 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The financial statements on pages 2 to 5 have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and were approved by the board of directors on 28 JULY 2009 and were signed on its behalf by:

Director



Notes to the abbreviated financial statements for the year ended 30 September 2008

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned on a straight line basis. The principal annual rates and bases used for this purpose are:

	%
Motor vehicles	33
Fixtures, fittings and office equipment	20 – 33

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation or amortisation is provided in respect of the investment property. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as this property is not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

Investments

Fixed asset investments are stated at the lower of cost or net realisable value less any permanent diminution in value.

Cash flow

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Turnover

Turnover, which excludes value added tax, represents the value of goods and services supplied during the year. Turnover consists entirely of sales made in the United Kingdom.

Deferred taxation

Deferred tax is recognised as a liability or asset where transactions occur at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are recognised without discounting.

Foreign currencies

Foreign currency transactions are recorded in sterling at the exchange rates prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated to sterling at rates of exchange prevailing at the balance sheet date. Exchange gains or losses are taken to the profit and loss account in the year in which they arise.

Exemption from the requirement to prepare consolidated financial statements

The financial statements contain information about Jaxx Bay Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small sized group.

2 Tangible fixed assets

	Total £
Cost	
At 1 October 2007	5,990,362
Additions	250,668
Disposals	(2,030,206)
Impairment	(428,614)
At 30 September 2008	3,782,210
Depreciation	
At 1 October 2007	32,760
Charge for the year	5,763
At 30 September 2008	38,523
Net book amount	
At 30 September 2008	3,743,687
 At 30 September 2007	 5,597,602

All leasehold and freehold properties are held as investment properties. At 30 September 2008 the investment properties were revalued by the directors in accordance with company accounting policy, based on prevailing market conditions.

On the historical cost basis, the net book value of investment properties carried at valuation is £3,280,949, comprising the cost of leasehold properties of £518,346 and the cost of freehold properties of £2,762,603.

Properties held for development of £795,220 (2007: £974,313) are included in the net book value of freehold land and buildings at historical cost.

3 Creditors: amounts falling due within one year

Included in creditors: amounts falling due within one year are loans due to the parent company of £Nil (2007: £2,030,206), which are unsecured and interest-free.

4 Creditors: amounts falling due after more than one year

Included in creditors: amounts falling due after more than one year are loans due to the parent company of £4,286,241 (2007: £3,656,674) and loans due to related companies of £Nil (2007: £74,905), which are interest-free and unsecured.

Jaxx Bay Limited

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5 Called up share capital

	2008 £	2007 £
Authorised		
2 ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2