Registered number: 04491974

JV LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2008

INDEPENDENT AUDITORS' REPORT TO JV LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of JV Limited for the year ended 31 March 2008 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' 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 accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions

Cooper Parry LLP

Cooper Parry LLP

Chartered Accountants
Registered Auditors

Derby

20 November 2008

JV LIMITED

ABBREVIATED BALANCE SHEET
as at 31 March 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible fixed assets	2		243,006		282,831
Current assets					
Debtors amounts falling due after more than one year	3	156,855		-	
Debtors amounts falling due within one year	3	1,104,471		1,223,967	
Cash at bank		-		188,931	
		1,261,326		1,412,898	
Creditors: amounts falling due within one year	4	(1,763,623)		(998,993)	
Net current (liabilities)/assets			(502,297)		413,905
Total assets less current liabilities			(259,291)		696,736
Provisions for liabilities					
Deferred tax			-		(10,000)
Net (liabilities)/assets			(259,291)		686,736
Capital and Reserves					
Called up share capital	5		200,000		200,000
Profit and loss account			(459,291)		486,736
Shareholders' (deficit)/funds			(259,291)		686,736

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 20 November 2008

P R Gratton
Director

The notes on pages 3 to 5 form part of these financial statements

JV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, based on the continued support of the directors and the company's bankers The directors have prepared cashflow projections for the period to 30 November 2009 These projections have been prepared using assumptions which the directors consider to be appropriate to the current financial position of the company as regards to current expected revenues and its cost base

Whilst the directors are confident that these cashflow projections are reasonable based upon its assumptions, there can be no certainty of achieving them as a result of the unpredictable variations in the timing of the cashflows due to the nature of the company's business and the rapidly changing market

The directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis The financial statements do not include any adjustments that may be necessary in the event that adequate funding was not made available

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	25%	reducing balance
Office equipment	-	33%	straight line
Computer equipment	-	33%	straight line

1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

1.5 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

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2008

2. Tangible fixed assets

	£
Cost	
At 1 April 2007	515,488
Additions	88,874
Disposals	(8,083)
At 31 March 2008	596,279
Depreciation	
At 1 April 2007	232,657
Charge for the year	123,640
On disposals	(3,024)
At 31 March 2008	353,273
Net book value	
At 31 March 2008	243,006
At 31 March 2007	282,831

3. Debtors

Debtors include £156,855 (2007 - £NIL) falling due after more than one year

4 Creditors·
Amounts falling due within one year

Creditors include secured liabilities of £444,618 (2007 - £NIL)

5. Share capital

	2008 £	2007 £
Authorised		
5,000,000 A ordinary shares of £1 each	5,000,000	5,000,000
5,000,000 B ordinary shares of £1 each	5,000,000	5,000,000
	10,000,000	10,000,000
Allotted, called up and fully paid		
100,000 A ordinary shares of £1 each	100,000	100,000
100,000 B ordinary shares of £1 each	100,000	100,000
	200,000	200,000

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2008

6. Ultimate parent undertaking and controlling party

During the course of the year Direct Valuations Limited, which already had a 50% interest in the company, purchased 50% of the ordinary share capital to become the immediate parent company

Direct Valuations Limited is controlled by its parent company Shepherd Direct Limited In the opinion of the directors of Shepherd Direct Limited there is no ultimate controlling party