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**JECS LIMITED**

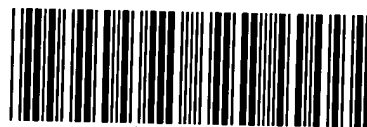
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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2015**

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19/02/2016

#416

COMPANIES HOUSE

**JECS LIMITED**  
**REGISTERED NUMBER: 05137979**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2015**

	Note	€	2015 €	€	2014 €
<b>FIXED ASSETS</b>					
Investment properties	2		4,330,200		4,330,200
<b>CURRENT ASSETS</b>					
Cash at bank		25,272		14,809	
<b>CREDITORS:</b> amounts falling due within one year		(32,152)		(286,207)	
<b>NET CURRENT LIABILITIES</b>			(6,880)		(271,398)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,323,320</u>		<u>4,058,802</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,752,000		1,487,000
Share premium account			4,805,000		4,805,000
Profit and loss account			(2,233,680)		(2,233,198)
<b>SHAREHOLDERS' FUNDS</b>			<u>4,323,320</u>		<u>4,058,802</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **FEB 11, 2016**



**E B Snyder**  
Director

The notes on pages 2 to 3 form part of these financial statements.

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## JECS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

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#### 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 as modified by the revaluation of an investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

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

##### 1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

##### 1.4 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

##### 1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date. The exchange rate as at 31 May 2015 was £1 to €1.390 (2014 - £1 to €1.230) and was \$1 to €0.910 (2014 - \$1 to €0.734).

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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JECS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2015

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2. TANGIBLE FIXED ASSETS

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<b>Cost or valuation</b>	
At 1 June 2014 and 31 May 2015	<u>4,330,200</u>
<b>Depreciation</b>	
At 1 June 2014 and 31 May 2015	<u>-</u>
<b>Net book value</b>	
At 31 May 2015	<u>4,330,200</u>
At 31 May 2014	<u>4,330,200</u>

The property was valued by an external consultant, Ingegnere Mauro Brustenga, on 1 October 2012 which resulted in an estimated €464,600 drop in the value of the property as at 31 May 2012. The directors believe this valuation is still appropriate as at 31 May 2015.

The historical cost of the land and buildings is €6,562,696 (2014 - €6,562,696). No depreciation is charged.

3. SHARE CAPITAL

	2015 €	2014 €
<b>Allotted, called up and fully paid</b>		
1,752,000 (2014 - 1,487,000) Ordinary shares of €1 each	<u>1,752,000</u>	<u>1,487,000</u>

During the year, 265,000 €1 Ordinary shares were issued for cost consideration of €265,000.

4. CONTROLLING PARTY

P D Murphy and T J S Murphy, both US citizens, hold 100% of the issued share capital of the company, and are considered the controlling parties of the company.