

Registered number: 05137979

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**JECS LIMITED**

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**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

TUESDAY



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30/01/2018

COMPANIES HOUSE

#242

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

**BALANCE SHEET**  
**AS AT 31 MAY 2017**

	Note	2017 €	2016 €
<b>Fixed assets</b>			
Tangible assets	3	4,330,200	4,330,200
		<u>4,330,200</u>	<u>4,330,200</u>
<b>Current assets</b>			
Cash at bank and in hand	4	21,905	16,843
		<u>21,905</u>	<u>16,843</u>
Creditors: amounts falling due within one year	5	(29,235)	(24,155)
<b>Net current liabilities</b>		<u>(7,330)</u>	<u>(7,312)</u>
<b>Total assets less current liabilities</b>		<u>4,322,870</u>	<u>4,322,888</u>
<b>Net assets</b>		<u>4,322,870</u>	<u>4,322,888</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,752,000	1,752,000
Share premium account		4,805,000	4,805,000
Profit and loss account		(2,234,130)	(2,234,112)
		<u>4,322,870</u>	<u>4,322,888</u>

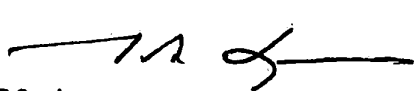
The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
**E B Snyder**  
Director

The notes on pages 2 to 5 form part of these financial statements.

*August 29, 2017*

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## JECS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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#### 1. General information

Jecs is a private company, limited by shares, incorporated in the United Kingdom with a registered number 05137979.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

##### 2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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**JECS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**2. Accounting policies (continued)**

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.6 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**JECS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**3. Tangible fixed assets**

	<b>Investment property €</b>
<b>Cost or valuation</b>	
At 1 June 2016	4,330,200
At 31 May 2017	<u>4,330,200</u>
At 31 May 2017	<u>-</u>
<b>Net book value</b>	
At 31 May 2017	<u>4,330,200</u>
At 31 May 2016	<u>4,330,200</u>

The property was valued by an external consultant, Ingegriere 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 director believes this valuation is still appropriate as at 31 May 2017.

The historical cost of the land and buildings is €6,562,696 (2016 - €6,562,696). No depreciation is charged.

**4. Cash and cash equivalents**

	<b>2017 €</b>	<b>2016 €</b>
Cash at bank and in hand	21,905	16,843
	<u>21,905</u>	<u>16,843</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Creditors: Amounts falling due within one year**

	2017 €	2016 €
Payments received on account	13,074	2,622
Corporation tax	170	152
Accruals and deferred income	15,991	21,381
	<u>29,235</u>	<u>24,155</u>

**6. Share capital**

	2017 €	2016 €
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,752,000 Ordinary shares of €1 each	<u>1,752,000</u>	<u>1,752,000</u>

**7. Related party transactions**

During the year the company incurred expenses relating to both the maintenance and administrative costs of the property. Under the licence agreement between the company and the shareholders, such expenses are recharged to the shareholders in exchange for the right to occupy the property. Such expenses represent 100% of the cost incurred by the company in the year.

At the year end the amount owed to the shareholders for expenses paid on behalf of the company is €7,916 (2016 - €2,622). This has been included within creditors as payments received on account. No interest is charged by the company on the amounts outstanding.

**8. 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.

**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.