

Company Registration No 05232888 (England and Wales)

JMJ DEVELOPMENTS LTD

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

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JMJ DEVELOPMENTS LTD.

COMPANY INFORMATION

Directors	M A Jones J H Jones P Markwell
Secretary	M A Jones
Company number	05232888
Registered office	30 Swn Y Nant Upper Church Village Pontypridd CF38 1UE
Accountants	Harris Bassett & Co 5 New Mill Court Phoenix Way Enterprise Park Swansea SA7 9FG
Business address	30 Swn Y Nant Upper Church Village Pontypridd CF38 1UE

JMJ DEVELOPMENTS LTD.

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JMJ DEVELOPMENTS LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 30 September 2007

Principal activities

The principal activity of the company is that of property development

Directors

The following directors have held office since 1 October 2006

M A Jones

J H Jones

P Markwell

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary of £ 1 each	
	30 September 2007	1 October 2006
M A Jones	1	1
J H Jones	1	1
P Markwell	1	1

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which 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 1985. 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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board



M A Jones

Director

6/12/07

JMJ DEVELOPMENTS LTD.

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF JMJ DEVELOPMENTS LTD.

In accordance with the engagement letter dated 21 February 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of JMJ Developments Ltd for the year ended 30 September 2007, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Harris Bassett and Co

Harris Bassett & Co

6 December 2007

Accountants

5 New Mill Court
Phoenix Way
Enterprise Park
Swansea
SA7 9FG

JMJ DEVELOPMENTS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Turnover		249,995	-
Cost of sales		(206,714)	-
Gross profit		43,281	-
Administrative expenses		(3,932)	(3,694)
Operating profit/(loss)	2	39,349	(3,694)
Other interest receivable and similar income	3	549	-
Profit/(loss) on ordinary activities before taxation		39,898	(3,694)
Tax on profit/(loss) on ordinary activities	4	(5,739)	-
Profit/(loss) for the year	10	34,159	(3,694)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

JMJ DEVELOPMENTS LTD.

BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	5		1,562		2,406
Current assets					
Stocks		-		219,181	
Debtors	6	240		250	
Cash at bank and in hand		29,013		2,239	
			29,253	221,670	
Creditors amounts falling due within one year	7	(6,389)		(91,560)	
Net current assets			22,864		130,110
Total assets less current liabilities			24,426		132,516
Creditors amounts falling due after more than one year	8		(575)		(142,824)
			23,851		(10,308)
Capital and reserves					
Called up share capital	9		3		3
Profit and loss account	10		23,848		(10,311)
Shareholders' funds	11		23,851		(10,308)

JMJ DEVELOPMENTS LTD.

BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2007

In preparing these financial statements

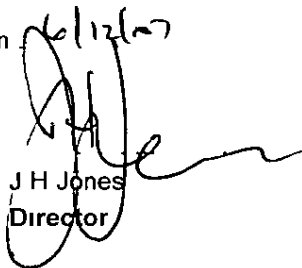
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on



P Markwell
Director

26/12/07

J H Jones
Director

JMJ DEVELOPMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% per annum
Motor vehicles	25% per annum

1.5 Stock

Work in progress is valued at the lower of cost and net realisable value

2 Operating profit/(loss)	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	844	788
	<hr/>	<hr/>
3 Investment income	2007	2006
	£	£
Bank interest	549	-
	<hr/>	<hr/>

JMJ DEVELOPMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	5,739	-
	Current tax charge	<u>5,739</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>39,898</u>	<u>(3,694)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2006 - 19.00%)	<u>7,980</u>	<u>(702)</u>
	Effects of		
	Depreciation add back	169	150
	Capital allowances	(94)	(144)
	Tax losses utilised	(2,169)	696
	Other tax adjustments	(147)	-
		<u>(2,241)</u>	<u>702</u>
	Current tax charge	<u>5,739</u>	<u>-</u>

The company has estimated losses of £ nil (2006 - £ 10,447) available for carry forward against future trading profits

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 October 2006 & at 30 September 2007	<u>3,375</u>
	Depreciation	
	At 1 October 2006	969
	Charge for the year	844
	At 30 September 2007	<u>1,813</u>
	Net book value	
	At 30 September 2007	<u>1,562</u>
	At 30 September 2006	<u>2,406</u>

JMJ DEVELOPMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

6 Debtors	2007	2006
	£	£
Other debtors	240	250
7 Creditors amounts falling due within one year	2007	2006
	£	£
Taxation and social security	5,739	-
Other creditors	1,225	91,560
	6,964	91,560
8 Creditors amounts falling due after more than one year	2007	2006
	£	£
Other creditors	-	142,824
In more than one year but not more than two years	-	142,824
9 Share capital	2007	2006
	£	£
Authorised		
3 Ordinary of £1 each	3	3
Allotted, called up and fully paid		
3 Ordinary of £1 each	3	3
10 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 October 2006		(10,311)
Profit for the year		34,159
Balance at 30 September 2007		23,848

JMJ DEVELOPMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

11 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit/(Loss) for the financial year	34,159	(3,694)
Opening shareholders' funds	(10,308)	(6,614)
	<hr/>	<hr/>
Closing shareholders' funds	23,851	(10,308)
	<hr/>	<hr/>

12 Related party transactions

JMJ Developments Ltd purchased supplies from Quantcost Ltd during the year. These supplies amounted to £78,500.