

Company Registration No. SC237007 (Scotland)

J&E Nominees Limited

Directors' report and accounts

for the year ended 30 November 2012



J&E Nominees Limited

Company information

Directors	GP Brewster IJ Fergusson
Secretary	JP Bennett
Company number	SC237007
Registered office	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Auditor	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ

J&E Nominees Limited

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J&E Nominees Limited

Directors' report

For the year ended 30 November 2012

The directors present their report and accounts for the year ended 30 November 2012.

Principal activities

The company is a non trading holding company.

Directors

The following directors have held office since 1 December 2011:

GP Brewster

IJ Fergusson

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions applicable to companies under the small companies' regime.

By order of the board



JP Bennett

Secretary

8 April 2013

J&E Nominees Limited

Independent auditor's report

To the members of J&E Nominees Limited

We have audited the accounts of J&E Nominees Limited for the year ended 30 November 2012 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 November 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

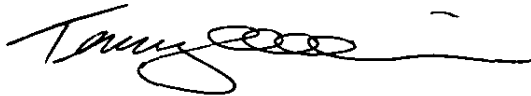
J&E Nominees Limited

Independent auditor's report (continued) **To the members of J&E Nominees Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Terry Allison (Senior Statutory Auditor)
for and on behalf of Henderson Loggie

8 April 2013

Chartered Accountants
Statutory Auditor

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

J&E Nominees Limited


Balance sheet

As at 30 November 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	2	5,768,337		6,008,337	
Current assets					
Creditors: amounts falling due within one year	3	<u>(5,768,335)</u>		<u>(6,008,335)</u>	
Net current liabilities		<u>(5,768,335)</u>		<u>(6,008,335)</u>	
Total assets less current liabilities		<u>2</u>		<u>2</u>	
Capital and reserves					
Called up share capital	4	<u>2</u>		<u>2</u>	
Shareholders' funds	5	<u>2</u>		<u>2</u>	

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 8 April 2013


GP Brewster
Director

Company Registration No. SC237007

J&E Nominees Limited

Notes to the accounts

For the year ended 30 November 2012

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The accounts have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have received assurances from J&E Shepherd that no part of the loan will be required to be repaid unless the Company has sufficient funds for a period of at least 12 months.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts 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).

2 Fixed asset investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 1 December 2011	5,000,000	1,008,337	6,008,337
Repaid in year	-	(240,000)	(240,000)
At 30 November 2012	5,000,000	768,337	5,768,337
Net book value			
At 30 November 2012	5,000,000	768,337	5,768,337
At 30 November 2011	5,000,000	1,008,337	6,008,337

The company owns 100% of the issued B ordinary share capital of Shepherd Direct Limited, a company incorporated in England and Wales, representing 50% of its ordinary issued share capital. The principal activity of Shepherd Direct Limited is the provision of surveying and related financial services. Shepherd Direct Limited is a holding company of Direct Valuations Limited, Moneyquest Mortgage Brokers Limited and JV Limited whose principal activities are provision of property valuations, broker of mortgages and associated products and supply of valuation services respectively. Shepherd Direct Limited has a year end of 31 March and consolidated accounts to 31 March 2012 showed a retained loss of £1,474,795 and share capital and reserves of £6,712,520.

J&E Nominees Limited

Notes to the accounts (continued)

For the year ended 30 November 2012

3 Creditors: amounts falling due within one year	2012	2011
	£	£
Other creditors	<u>5,768,335</u>	<u>6,008,335</u>
4 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
5 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

6 Related party relationships and transactions

The company has borrowed £5,768,335 (2011 - £6,008,335) from J&E Shepherd, a partnership which controls J&E Nominees Limited. The loan is repayable on demand and is interest free.