REGISTERED NUMBER: 07593021 (England and Wales)

Abbreviated Accounts for the Period 6 April 2011 to 30 April 2012

for

JFB Management Ltd

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JFB Management Ltd

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for the Period 6 April 2011 to 30 April 2012

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JFB Management Ltd

Company Information
for the Period 6 April 2011 to 30 April 2012

DIRECTORS:	B Bidnell D Keech
REGISTERED OFFICE:	960 Capability Green Luton LU1 3PE
REGISTERED NUMBER:	07593021 (England and Wales)
AUDITORS.	Sherwoods Limited Chartered Certified Accountants 2nd Floor 181 Queensway Bletchley Milton Keynes MK2 2DZ

Report of the Independent Auditors to
JFB Management Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of JFB Management Ltd for the period ended 30 April 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 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 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

Ruth Stepney FCCA (Senior Statutory Auditor)
for and on behalf of Sherwoods Limited
Chartered Certified Accountants
2nd Floor
181 Queensway
Bletchley
Milton Keynes
MK2 2DZ

Date 19/11/2013

JFB Management Ltd

Abbreviated Balance Sheet
30 April 2012

	Notes	£
CURRENT ASSETS		
Debtors	2	13,184,694
Cash at bank		831,279
		14,015,973
CREDITORS		
Amounts falling due within one year		2,387,643
NET CURRENT ASSETS		11,628,330
TOTAL ASSETS LESS CURRENT LIABILITIES		11,628,330
CREDITORS		
Amounts falling due after more than one year		12,000,000
NET LIABILITIES		(371,670)
CAPITAL AND RESERVES		
Called up share capital	3	100
Profit and loss account		(371,770)
SHAREHOLDERS' FUNDS		(371,670)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 17th April 2013 and were signed on its behalf by

B Bidnell - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 DEBTORS· AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £12,000,000

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	£
100	Ordinary	£1	100

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period

4 RELATED PARTY DISCLOSURES

The following transactions with companies in which Mr D Keech is a director were entered into during the period

A loan was received from Pedralbes Ltd A balance of £4,200,000 was outstanding at the year end and is included in creditors due in more than one year Interest was charged at 3% over base rate and amounted to £99,006 27

A balance of £491,341 was due from Pedralbes Ltd in respect of expenses paid on its behalf and this balance is included in debtors due within one year

A loan was received from Latimer Associates (UK) Ltd, a subsidiary of Pedralbes Ltd A balance of £7,800,000 was outstanding at the year end and is included in creditors due in more than one year Interest was charged at 3% over base rate and amounted to £183,869

Administrative expenses include £210,000 of management charges from Latimer Associates (UK) Ltd
A balance of £691,820 was due from Latimer Associates (UK) Ltd in respect of expenses paid on its behalf and is included in debtors due within one year

A balance of £12,000,000 was due from Latimer Associates (UK) Ltd in respect of the loan acquired This is in included in debtors due after one year