



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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Mr G McCloskey
Pension Practitioner.com
33/35 Daws Lane
London NW7 4SD

6 November 2013

Our ref: WHA/NAS/J10/CO

Dear Gavin

Re: JMC Voutiras Investments Limited

Further to our recent telephone conversation and proposed loan for the above Company of £150,000 from the Pension Scheme, herewith annexed is a copy of the last set of full accounts to 31 December 2012.

You will see that the balance sheet can easily support the loan and is in credit by £211,761. It also should be noted that the creditors of £754,099 due over one year relates to monies lent by Mr C Voutiras and have no charges on the Company. Therefore if the Pension Scheme was to put some form of charge on the Company's assets, it should more than cover any form of exposure the Pension Scheme might have.

Since 31 December 2012, so far as I am aware from my conversations with Mr Voutiras, there has been no deterioration in the Company, and indeed they are undertaking more projects. All of the development projects taken on have made a healthy profit historically, and the stocks in the balance sheet relate to properties held at value of the balance sheet date.

Should you require any further information from me, please do not hesitate to contact me.

With kind regards,

Yours sincerely,

Nikki Spoor ACA FCCA - Director
White Hart Associates (London) Limited

Encs.



WHA is a trading name of White Hart Associates (London) Limited.
White Hart Associates (London) Limited is registered to carry out audit work in the UK and Ireland by The Institute of Chartered Accountants in England and Wales.
Company registered in England and Wales. Company No. 4520239
Directors: A list of directors is available at the registered office of the company.

Registered number
05663374

JMC Voutiras Investments Limited

Report and Accounts

31 December 2012

JMC Voutiras Investments Limited
Report and accounts
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JMC Voutiras Investments Limited
Company Information

Directors

C Voutiras

J Voutiras

Accountants

White Hart Associates (London) Limited

East House

109 South Worple Way

London

SW14 8TN

Registered office

East House

109 South Worple Way

London

SW14 8TN

Registered number

05663374

JMC Voutiras Investments Limited

Registered number: 05663374

Directors' Report

The directors present their report and accounts for the year ended 31 December 2012.

Principal activities

The company's principal activity during the year continued to be that of property development.

Directors

The following persons served as directors during the year:

C Voutiras

J Voutiras

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 25 June 2013 and signed on its behalf.

C Voutiras

Director

JMC Voutiras Investments Limited
Accountants' Report

Accountants' report to the directors of
JMC Voutiras Investments Limited

You consider that the company is exempt from an audit for the year ended 31 December 2012. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

White Hart Associates (London) Limited
Reporting Accountants and Statutory Auditors

East House
109 South Worple Way
London
SW14 8TN

25 June 2013

JMC Voutiras Investments Limited
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover		911,449	1,375,697
Cost of sales		(830,605)	(953,868)
Gross profit		<u>80,844</u>	<u>421,829</u>
Administrative expenses		(7,747)	(30,009)
Operating profit	2	<u>73,097</u>	<u>391,820</u>
Interest payable	3	(21,017)	(21,087)
Profit on ordinary activities before taxation		<u>52,080</u>	<u>370,733</u>
Tax on profit on ordinary activities	4	(10,043)	(80,640)
Profit for the financial year		<u>42,037</u>	<u>290,093</u>

JMC Voutiras Investments Limited
Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	5	1,863	-
Current assets			
Stocks		887,139	825,000
Debtors	6	30,000	20,000
Cash at bank and in hand		66,591	471,605
		<u>983,730</u>	<u>1,316,605</u>
Creditors: amounts falling due within one year	7	(19,733)	(84,201)
Net current assets		<u>963,997</u>	<u>1,232,404</u>
Total assets less current liabilities		<u>965,860</u>	<u>1,232,404</u>
Creditors: amounts falling due after more than one year	8	(754,099)	(942,680)
Net assets		<u>211,761</u>	<u>289,724</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	211,661	289,624
Shareholders' funds		<u>211,761</u>	<u>289,724</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

J Voutiras
Director
Approved by the board on 25 June 2013

JMC Voutiras Investments Limited
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2012	2011
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	266	-
3 Interest payable	2012	2011
	£	£
Interest payable	21,017	21,087
4 Taxation	2012	2011
	£	£
UK corporation tax	10,043	80,640

JMC Voutiras Investments Limited
Notes to the Accounts
for the year ended 31 December 2012

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
Additions	2,129
At 31 December 2012	<u>2,129</u>
Depreciation	
Charge for the year	266
At 31 December 2012	<u>266</u>
Net book value	
At 31 December 2012	<u>1,863</u>

6 Debtors

	2012 £	2011 £
Other debtors	<u>30,000</u>	<u>20,000</u>

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Corporation tax	10,044	80,584
Other creditors	9,689	3,617
	<u>19,733</u>	<u>84,201</u>

8 Creditors: amounts falling due after one year

	2012 £	2011 £
Other creditors	<u>754,099</u>	<u>942,680</u>

9 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

10 Profit and loss account

	2012 £
At 1 January 2012	289,624
Profit for the year	42,037
Dividends	(120,000)
At 31 December 2012	<u>211,661</u>

JMC Voutiras Investments Limited
Notes to the Accounts
for the year ended 31 December 2012

11 Dividends	2012	2011
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	<u>120,000</u>	<u>73,000</u>
12 Related party transactions	2012	2011
	£	£
C Voutiras		
Director		
C Voutiras has lent the company money to fund its trading activities, interest is charged at 2% plus base rate.		
Amount due (to) the related party	(754,099)	(942,680)
Loan interest charged	<u>21,017</u>	<u>21,087</u>

JMC Voutiras Investments Limited
Detailed profit and loss account
for the year ended 31 December 2012

	2012	2011
	£	£
Sales	911,449	1,375,697
Cost of sales	(830,605)	(953,868)
Gross profit	<u>80,844</u>	<u>421,829</u>
Administrative expenses	(7,747)	(30,009)
Operating profit	<u>73,097</u>	<u>391,820</u>
Interest payable	(21,017)	(21,087)
Profit before tax	<u>52,080</u>	<u>370,733</u>

JMC Voutiras Investments Limited
Detailed profit and loss account
for the year ended 31 December 2012

	2012 £	2011 £
Sales		
Sales	<u>911,449</u>	<u>1,375,697</u>
Cost of sales		
Purchases	826,892	945,550
Rates	1,902	2,918
Light and heat	<u>1,811</u>	<u>5,400</u>
	<u>830,605</u>	<u>953,868</u>
Administrative expenses		
Employee costs:		
Motor expenses	<u>1,985</u>	<u>1,936</u>
	<u>1,985</u>	<u>1,936</u>
Premises costs:		
Office rents and services	<u>2,400</u>	<u>2,400</u>
	<u>2,400</u>	<u>2,400</u>
General administrative expenses:		
Telephone and fax	985	960
Stationery and printing	76	85
Bank charges	175	129
Insurance	-	1,225
Depreciation	266	-
Sundry expenses	<u>626</u>	<u>650</u>
	<u>2,128</u>	<u>3,049</u>
Legal and professional costs:		
Accountancy fees	1,234	3,562
Solicitors fees	-	4,542
Consultancy fees	<u>-</u>	<u>14,520</u>
	<u>1,234</u>	<u>22,624</u>
	<u>7,747</u>	<u>30,009</u>