

C No 865285

JORDANS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2009

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JORDANS LIMITED

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JORDANS LIMITED

BOARD OF DIRECTORS

R Templeton (Chairman)
I A Harbottle
J Law (Resigned 30/09/2008)
M W G Palmer
N D Rees
S F Whalley
R T Kenward
B J Gibbons
G E Wilcock (Resigned 29/03/2009)
A C Coghlan (Resigned 08/05/2009)
P M Townsend (Appointed 21/05/2008)
A Watson (Appointed 21/05/2008)
C V Vandridge-Ames (Appointed 01/10/2009)

SECRETARY

Jordan Company Secretaries Limited

BANKERS

Barclays Bank PLC
86 Queens Road
Clifton
Bristol

AUDITORS

PricewaterhouseCoopers LLP
31 Great George Street
Bristol
BS1 5QD

REGISTERED AND HEAD OFFICE

21 St Thomas Street
Bristol
BS1 6JS

Registered in England and Wales No.00865285

REPORT OF THE DIRECTORS

The Directors present their consolidated Annual Report and the Accounts for the year ended 31st March 2009.

PRINCIPAL ACTIVITIES

Jordans Limited and its operating subsidiaries trade as company registration, administration and information specialists, law agents and providers of conveyancing search services.

RESULTS AND BUSINESS REVIEW

The results for the year are set out in the Consolidated Profit and Loss Account on page 6. Operating loss in the year of £315,000 includes restructuring costs of £404,000 and compare to an operating profit in the prior year of £1,060,000. The retained loss for the year is £192,000 (2008: £169,000 loss), with no dividends declared (2008: £1,800,000).

During 2007 Jordans (Scotland) Limited, a wholly owned subsidiary of Jordans Limited, sold the conveyancing arm of the business to allow it to fully focus on the provision of corporate legal support services. The sale was completed on the 13th July 2007 for £875,000.

On the 1st November 2007 the UK International Accounting and Secretarial work of Jordans Limited was transferred to Jordans International Limited, both companies are wholly owned by the West of England Trust Limited. Jordans International is practice assured by ICAEW.

Jordans Gibraltar, a wholly owned subsidiary of Jordans Limited, sold its company portfolio to STM Fidecs on the 3rd January 2008 for £162,000.

The group's cash balance at 31st March 2009 was £1,525,000, an increase of £212,000 on the prior year. The directors are satisfied with the cash position, which is in line with the current business plan.

FINANCIAL RISK POLICIES

Price risk - The company operates in a competitive market particularly in respect of price and its risk to the company's margins. In order to mitigate this the group has made significant investment in software and marketing.

Cash flow and liquidity risk - The company has adequate cash balances which it manages through money market deposits to maximise return.

FUTURE DEVELOPMENTS

The company continues to develop services to anticipate and meet customer needs. It looks to the future with confidence. Changes in legislation, developments in technology and emerging requirements from its customers will all help it find new products to deliver and new markets to serve, building on the reputation, expertise and diverse product range that has been key to the success of the business to date.

Similarly it will continue to invest significantly in information technology developments to provide customers with an efficient and high quality service.

EMPLOYEE INVOLVEMENT

The Group aims to involve all employees in its performance and development including achieving a common awareness on the part of all employees of the financial and economic factors affecting the performance of the Group, by providing employees with information about the business, within the bounds of commercial confidentiality. A significant number of employees are shareholders in the Parent Company.

Employees and their representatives are consulted on a regular basis so that the views of employees can be taken into account when making decisions which are likely to affect their interests.

JORDANS LIMITED

REPORT OF THE DIRECTORS

DISABLED EMPLOYEES

The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

CLOSE COMPANY STATUS

The Company is considered to be a close company under the provisions of the Income and Corporation Taxes Act 1988.

PROVISION OF INFORMATION TO AUDITORS

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken all the steps (such as making enquiries of other directors and the auditors and other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

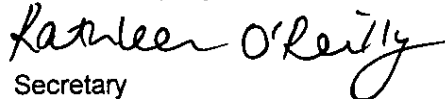
AUDITORS

It is proposed that a resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditors be put to the members at the forthcoming Annual General Meeting.

21 St Thomas Street
Bristol
BS1 6JS

Date: 12 October 2009

By Order of the Board
Jordan Company Secretaries Limited


Secretary

JORDANS LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE ACCOUNTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of Jordans Limited

We have audited the group and parent company financial statements (the "financial statements") of Jordans Limited for the year ended 31 March 2009 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Total Recognised Gains and Losses, the Consolidated Balance Sheet, the Company Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors' is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the board of directors and advisors and the Report of the Directors'. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

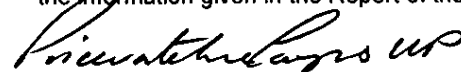
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion;

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and companies affairs as at 31 March 2009 and of the group's profit and cash flow for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors' is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Bristol

12 October 2009

JORDANS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2009

	Notes	Continuing Operations 2009 £'000	Discontinued Operations 2009 £'000	Total 2009 £'000	Continuing Operations 2008 £'000	Discontinued Operations 2008 £'000	Total 2008 £'000
Turnover	2	13,531	-	13,531	16,632	505	17,137
Cost of Sales		<u>(8,824)</u>	-	<u>(8,824)</u>	<u>(9,965)</u>	<u>(405)</u>	<u>(10,370)</u>
Gross Profit		4,707	-	4,707	6,667	100	6,767
Distribution costs		(354)	-	(354)	(426)	(14)	(440)
Selling and Administrative expenses		<u>(4,669)</u>	-	<u>(4,669)</u>	<u>(5,164)</u>	<u>(104)</u>	<u>(5,268)</u>
Operating Profit	4	(316)	-	(316)	1,076	(18)	1,059
Gains on sale of operations	3	-	-	-	-	1,037	1,037
Profit on ordinary activities before interest		(316)	-	(316)	1,076	1,019	2,095
Interest receivable	8			<u>17</u>			<u>30</u>
Profit on ordinary activities before taxation				(299)			2,125
Taxation	7			<u>107</u>			<u>(494)</u>
Profit for the financial year	17/18			<u>(193)</u>			<u>1,631</u>

There is no difference from the results as reported and those presented on an historic cost basis.

The related notes 1 to 23 form part of these accounts

JORDANS LIMITED

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31st March 2009

	2009 £'000	2008 £'000
Profit for the year	(193)	1,631
Exchange difference on retranslation of net assets of subsidiary undertaking	123	(3)
Total recognised gains relating to the year	<u>(70)</u>	<u>1,628</u>

The related notes 1 to 23 form part of these accounts.

JORDANS LIMITED

CONSOLIDATED BALANCE SHEET

As at 31st March 2009

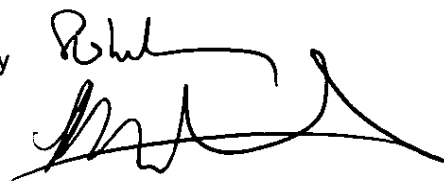
	Notes	2009 £'000	2008 £'000
Fixed Assets			
Intangible assets	10	11	12
Tangible assets	11	<u>880</u>	<u>1,105</u>
		<u>891</u>	<u>1,117</u>
Current Assets			
Stocks and work in progress	13	101	137
Debtors	14	3,752	3,410
Cash at bank and in hand		<u>1,525</u>	<u>1,314</u>
		5,378	4,861
Creditors			
Amounts falling due within one year	15	<u>(4,505)</u>	<u>(4,144)</u>
Net Current Assets		<u>873</u>	<u>717</u>
Net Assets		<u>1,764</u>	<u>1,834</u>
Capital and Reserves			
Called up share capital	16	1,000	1,000
Profit and loss account	17	<u>764</u>	<u>834</u>
Shareholders' Funds	18	<u>1,764</u>	<u>1,834</u>

Approved by the Board on 12 October 2009

S Whalley

N Rees

Directors



The related notes 1 to 23 form part of these accounts.

JORDANS LIMITED

COMPANY BALANCE SHEET

As at 31st March 2009

	Notes	2009 £'000	2008 £'000
Fixed Assets			
Intangible assets	10	3	3
Tangible assets	11	755	1,007
Investments	12	<u>748</u>	<u>748</u>
		1,506	1,758
		<hr/>	<hr/>
Current Assets			
Stocks and work in progress	13	78	118
Debtors	14	2,960	2,734
Cash at bank and in hand		<u>319</u>	<u>529</u>
		3,357	3,381
Creditors			
Amounts falling due within one year	15	<u>(3,797)</u>	<u>(3,750)</u>
Net Current Liabilities		<u>(440)</u>	<u>(369)</u>
		<hr/>	<hr/>
Net Assets		1,066	1,389
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	16	1,000	1,000
Profit and loss account	17	<u>66</u>	<u>389</u>
Shareholders' Funds	18	<u>1,066</u>	<u>1,389</u>

Approved by the Board on 12 October 2009

S Whalley 
 N Rees 
 Directors

The related notes 1 to 23 form part of these accounts.

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Accounting Convention

The accounts have been prepared on a going concern basis in accordance with the UK Companies Act 1985, all applicable UK accounting standards under the historical cost convention.

(b) Basis of Consolidation

The consolidated profit and loss account and consolidated balance sheet incorporate the accounts of Jordans Limited and its subsidiary undertakings for the year ended 31st March 2009. All subsidiary undertakings are wholly owned companies and are referred to as companies in these accounts.

As permitted by Section 230 (3) of the Companies Act 1985, the Company has not presented its own profit and loss account.

(c) Goodwill

Goodwill is the difference between the cost of an acquired entity, and the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised on the balance sheet as an asset, and amortised on a straight-line basis through the profit and loss account over the directors' estimate of its useful life of 20 years.

(d) Tangible Fixed Assets and Investments

Tangible fixed assets are shown at cost less accumulated depreciation and investments in subsidiary undertakings are shown at cost.

There has been no change in circumstances necessitating an impairment review under FRS 11.

(e) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets on a straight line basis over the period of their expected useful lives. Plant and equipment, computer hardware & software & motor cars are depreciated at rates ranging between 10% and 33% and the cost of leasehold premises and improvements at a rate equivalent to the unexpired term of each lease.

(f) Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises direct labour, materials and related overheads. Net realisable value is the estimated proceeds from the sale of items of stock, less all further costs to completion, and less all costs to be incurred in marketing, selling, and distributing directly related to the items in question.

(g) Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised on the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of each lease.

Rentals paid under operating leases are charged to the profit and loss account as incurred on a straight line basis.

(h) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

JORDANS LIMITED

NOTES TO THE ACCOUNTS

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(i) Pension Costs

In the UK, The West of England Trust group provides retirement and death benefits to its employees through both defined benefit and defined contribution schemes.

The Jordans Limited group companies are not able to separately identify their share of the assets and liabilities within The West of England Trust defined benefit scheme. As a result, for the purposes of preparing these financial statements the companies treat the scheme as a defined contribution scheme and recognise only the contributions payable in the period in the profit and loss account.

The company also contributes in part through its parent company to a number of defined contribution personal pension plans held for the benefit of individual employees. Contributions are charged in the profit and loss account as they become payable.

(j) Cash Flow Statement

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of The West of England Trust Limited, a company that prepares a consolidated cash flow statement for The West of England Trust group.

(k) Foreign Currency

The financial statements of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account.

2 Turnover

Turnover comprises amounts receivable for goods and services supplied, exclusive of value added tax. The value of goods and services relating to overseas markets during the year amounted to £3,976,791 (2008:£4,393,453). Of this turnover £2,681,781 (2008:£3,151,703) were to Europe and £1,295,010 (2008:£1,241,750) were to the rest of the world. Under CA85 Sch 4-55 (5) further analysis is not given, since it is considered prejudicial to the interests of the group to do so.

3 Discontinued Operations

During financial year 2008 Jordans (Scotland) Limited, a wholly owned subsidiary of Jordans Limited, sold the conveyancing arm of the business to allow it to fully focus on the provision of corporate legal support services. The sale was completed on the 13th July 2007 for £875,000.

On the 1st November 2007 the UK International Accounting and Secretarial work of Jordans Limited was transferred to Jordans International Limited, both companies are wholly owned by the West of England Trust Limited, and therefore at group level is not discontinued. Jordans International is practice assured by ICAEW.

Jordans Gibraltar, a wholly owned subsidiary of Jordans Limited, sold its company portfolio to STM Fidecs on the 3rd January 2008 for £162,000.

JORDANS LIMITED

NOTES TO THE ACCOUNTS

4 Operating Profit

	2009 £'000	2008 £'000
Operating profit is stated after charging:		
Depreciation	535	445
Hire of plant and equipment	50	132
Operating lease rentals – land and buildings	282	246
Fees payable to the company's auditor		
Statutory audit of the company	35	25
Audit of overseas subsidiaries	29	29
Amortisation of goodwill	1	1
Profit on Sale of Fixed Assets	3	8

5 Employees

	2009 No:	2008 No:
Average monthly number of employees		
Production	118	132
Sales and distribution	22	32
Administration	46	46
Number of employees	186	210
Employee costs	2009 £'000	2008 £'000
Wages and salaries	5,189	5,544
Social security costs	488	538
Pension costs	308	256
	5,985	6,338

The Company has 25 employees who are members of the defined benefit, contributory pension scheme operated by The West of England Trust Limited. The scheme is valued periodically by independent qualified actuaries (see note 21). Further details of the scheme are included in the accounts of The West of England Trust Limited. The group also makes contributions to a number of defined contribution personal pension plans held for the benefit of individual employees.

6 Directors' Emoluments

	2009 £'000	2008 £'000
Aggregate emoluments	817	861
Compensation for loss of office	111	-
Contributions to money purchase scheme	28	11

Retirement benefits are accruing for three directors under a defined benefit pension scheme (see note 21). The emoluments of the Chairman and two other Directors were paid by the parent company, West of England Trust Ltd.

JORDANS LIMITED

NOTES TO THE ACCOUNTS

7 Taxation

	2009 £'000	2008 £'000
(a) Current tax:		
UK Corporation tax on (loss)/profits for the period	(125)	528
Adjustments re previous periods	-	3
Foreign Tax	<u>18</u>	<u>(37)</u>
Tax on (loss)/profit on ordinary activities (Note 7(b))	<u>(107)</u>	<u>494</u>

(b) Factors affecting tax charge for period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (28%).

The differences are explained below:

	2009 £'000	2008 £'000
(Loss)/Profit on ordinary activities before tax	(299)	2,125
(Loss)/Profit on ordinary activities at standard rate of UK corporation tax 28% (2008 30%)	<u>(84)</u>	<u>638</u>
Effects of:		
Expenses not deductible for tax purposes	(5)	24
Depreciation in excess of capital allowances	24	(10)
Taxation of foreign dividend	17	-
Losses not Usable	27	38
Lower tax on foreign earnings	(86)	(199)
Adjustments in respect of previous periods	-	3
Corporation Tax (credit)/charge for the period	<u>(107)</u>	<u>494</u>

(c) Factors that may affect future tax charges:

The Group has no liability to deferred taxation. Based on current investment plans, the group does not expect capital allowances to be materially in excess of depreciation in future years. The group has used brought forward and current tax losses and will not carry any significant losses forward. The group's overseas tax rates are lower than those in the UK and therefore additional tax is payable when dividends are remitted. No deferred tax is recognised on the unremitted earnings of overseas subsidiaries.

JORDANS LIMITED

NOTES TO THE ACCOUNTS

8 Interest

	2009 £'000	2008 £'000
Receivable Bank	17	30
Net interest receivable	17	30

9 Dividends

	2009 £'000	2008 £'000
No dividend 2009 (2008:£1.80 per share)	-	1,800

10 Intangible Fixed Assets - Goodwill

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Cost at beginning of year	1,418	1,408	1,367	1,367
Additions in year	-	10	-	-
Cost at end of year	<u>1,418</u>	<u>1,418</u>	<u>1,367</u>	<u>1,367</u>
Amortisation at beginning of year	1,406	1,405	1,364	1,364
Charge for the year	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Amortisation at end of year	<u>1,407</u>	<u>1,406</u>	<u>1,364</u>	<u>1,364</u>
Net Book Value at end of year	<u>11</u>	<u>12</u>	<u>3</u>	<u>3</u>

Goodwill is being amortised on a straight-line basis over 20 years, its estimated useful life. The accumulated amortisation of £1,406,726 (Company: £1,364,836) at the end of the year represents the total amount of goodwill that has been written off.

JORDANS LIMITED

NOTES TO THE ACCOUNTS

11 Tangible Fixed Assets

Group

	Improvements To Leasehold Premises £'000	Computer Hardware & Software £'000	Motor Cars £'000	Fixtures Fittings & Equipment £'000	Total £'000
Cost at beginning of year	187	1,950	282	960	3,379
Additions	22	244	19	57	342
Disposals	(2)	(512)	(70)	(11)	(595)
Cost at end of year	<u>207</u>	<u>1,682</u>	<u>231</u>	<u>1,006</u>	<u>3,126</u>
Depreciation at beginning of year	95	1,297	115	767	2,274
Charge for the year	18	379	60	78	535
Disposals	(2)	(512)	(38)	(11)	(563)
Depreciation at end of year	<u>111</u>	<u>1,164</u>	<u>137</u>	<u>834</u>	<u>2,246</u>
Net Book Value: At end of year	<u>96</u>	<u>518</u>	<u>94</u>	<u>172</u>	<u>880</u>
At beginning of year	<u>92</u>	<u>653</u>	<u>167</u>	<u>193</u>	<u>1,105</u>

JORDANS LIMITED

NOTES TO THE ACCOUNTS

11 Tangible Fixed Assets (continued)

Company

	Improvements To Leasehold Premises £'000	Computer Hardware & Software £'000	Motor Cars £'000	Fixtures Fittings & Equipment £'000	Total £'000
Cost at beginning of year	122	1,760	229	809	2,920
Additions	10	185	12	26	233
Disposals	(2)	(512)	(70)	(11)	(595)
Cost at end of year	130	1,433	171	824	2,558
Depreciation at beginning of year	58	1,122	88	645	1,913
Charge for the year	10	340	46	57	453
Disposals	(2)	(512)	(38)	(11)	(563)
Depreciation at end of year	66	950	96	691	1,803
Net Book Value: At end of year	64	483	75	133	755
At beginning of year	64	638	141	164	1,007

JORDANS LIMITED

NOTES TO THE ACCOUNTS

12 Investments

Company	2009 £'000	2008 £'000
Investment in subsidiary undertakings		
Cost at beginning of year	748	748
Additions	-	-
Write-down of investment	-	-
Cost at end of year	<u>748</u>	<u>748</u>

The principal wholly-owned subsidiary undertakings and their country of registration or incorporation are as follows:

			<u>Nature of</u>
Jordans (Scotland) Limited	(Scotland)	(Scotland)	Company registration and administration agents
Jordans (Isle of Man) Limited	(Isle of Man)	(Isle of Man)	Company registration and administration agents
Jordans (C.I.) Limited	(Jersey)	(Jersey)	Company and Trust administration agents
Jordans (Gibraltar) Limited	(Gibraltar)	(Gibraltar)	Company registration and administration agents
Jordans (Caribbean) Limited	(BVI)	(BVI)	Company secretarial and administration agents
Jordans (Cyprus) Limited	(Cyprus)	(Cyprus)	Company secretarial and administration agents
Jordans (Seychelles) Limited	(Seychelles)	(Seychelles)	Company secretarial and administration agents

13 Stocks and Work in Progress

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Raw materials and consumables	48	64	48	64
Finished goods and goods for resale	<u>53</u>	<u>73</u>	<u>30</u>	<u>54</u>
	<u>101</u>	<u>137</u>	<u>78</u>	<u>118</u>

JORDANS LIMITED

NOTES TO THE ACCOUNTS

14 Debtors

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Trade debtors	2,959	2,463	1,407	1,450
Prepayments and accrued income	675	619	595	543
Other debtors	67	266	14	218
Disbursements chargeable (less payments on account)	13	27	12	24
Employee loans for parent company share purchase scheme	38	35	38	35
Amount due from parent undertaking	-	-	-	-
Amounts due from subsidiary undertakings	-	-	894	464
	<u>3,752</u>	<u>3,410</u>	<u>2,960</u>	<u>2,734</u>

All debtors fall due within one year.

15 Creditors - amounts falling due within one year

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Trade creditors	1,598	1,454	677	1,053
Corporation tax	92	738	121	443
Social security and other taxes	169	387	163	387
Accruals and deferred income	1,414	1,348	614	742
Payments on account (less disbursements chargeable)	72	154	48	58
Obligations under finance leases (note 19(ii))	-	28	-	28
Amount owed to parent undertaking	1,160	35	1,160	35
Amounts owed to subsidiary undertakings	-	-	1,014	1,004
	<u>4,505</u>	<u>4,144</u>	<u>3,797</u>	<u>3,750</u>

JORDANS LIMITED

NOTES TO THE ACCOUNTS

16 Called-Up Share Capital

	2009 £'000	2008 £'000
Authorised, allotted, called up and fully paid – ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

17 Profit and Loss Account

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Balance at beginning of year	834	1,006	389	974
Profit for the year	(193)	1,631	(323)	1,215
Dividend Paid (note 9)	-	(1,800)	-	(1,800)
Exchange difference on retranslation of subsidiary undertakings	123	(3)	-	-
	<u>764</u>	<u>834</u>	<u>66</u>	<u>389</u>
Balance at end of year	764	834	66	389

18 Shareholders' Funds

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Profit for the year	(193)	1,631	(323)	1,215
Dividend paid (note 9)	-	(1,800)	-	(1,800)
Exchange difference on retranslation of subsidiary undertakings	123	(3)	-	-
	<u>(70)</u>	<u>(172)</u>	<u>(323)</u>	<u>(585)</u>
Total movements during the year	(70)	(172)	(323)	(585)
At beginning of year	<u>1,834</u>	<u>2,006</u>	<u>1,389</u>	<u>1,974</u>
At end of year	<u>1,765</u>	<u>1,834</u>	<u>1,066</u>	<u>1,389</u>

JORDANS LIMITED

NOTES TO THE ACCOUNTS

19 Financial Commitments

i) Operating leases

The Group has annual commitments under non-cancellable operating leases on land and buildings as follows:

	2009 £'000	2008 £'000
Land & Buildings		
Lease agreements expiring		
Within one year	3	44
Within two to five years	214	70
After five years	<u>65</u>	<u>132</u>
	<u>282</u>	<u>246</u>

ii) Finance leases

The Group has future commitments under finance leases as follows:

	2009 £'000	2008 £'000
Lease agreements expiring		
Within one year	-	28
Less future interest charges	<u>-</u>	<u>-</u>
Amounts falling due within one year (note 15)	<u>-</u>	<u>28</u>

iii) Capital commitments

There were no capital commitments which had been contracted for but not provided for.

20 Contingent Liabilities

Jordans Limited has a cross guarantee and debenture with several of its subsidiaries for £2,775,250.

NOTES TO THE ACCOUNTS

21 Pension Commitments

In the UK, The West of England Trust group provides retirement and death benefits to its employees through both defined benefit and defined contribution schemes. The defined benefit scheme is funded by the assets held by the Trustees, separately from the finances of the group.

The Jordans Limited group companies are not able to separately identify their share of the assets and liabilities within The West of England Trust defined benefit scheme. As a result, for the purposes of preparing these financial statements the companies treat the scheme as a defined contribution scheme and recognise only the contributions payable in the period in the profit and loss account.

A valuation of the whole scheme in accordance with FRS17 as at 31 March 2009 showed a total market value of assets of £8.3m (2008: £9.4m) and a gross scheme deficit of £0.8m (2008: £0.2m).

The main financial assumptions employed in the valuation were derived from market conditions prevalent as at the valuation date. It was assumed that the weighted average long-term rate of return on assets backing post-retirement liabilities would be 5.9. The other key financial assumptions were a discount rate of 6.60%, an inflation rate of 2.50% and a salary increase assumption of 2.75%.

22 Immediate and Ultimate Parent Undertaking

The immediate and ultimate parent undertaking of Jordans Limited is The West of England Trust Limited, a company registered in England and Wales, for which group financial statements are drawn up. Copies of the filed financial statements can be obtained via Jordans Search Department at 21 St Thomas Street, Bristol BS1 6JS, Telephone Number +44 (0) 117 923 0600.

23 Related Party Transactions

As the Company is a wholly owned subsidiary undertaking of The West of England Trust Limited, a company registered in England and Wales, which prepares consolidated financial statements, the Company has taken advantage of the exemption in FRS 8 and not included details of transactions with other companies that are subsidiaries of The West of England Trust Limited.

Ashursts the law firm of which a director of The Holding Company, Paul Randall, is a partner, received £19,234 in the year (2008:£42,869) for legal advice given to the group.