

Ivor Holdings Limited
Abbreviated Accounts
for the year ended 31st March 1999



Ivor Holdings Limited

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Auditors' Report to Ivor Holdings Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31st March 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 27th July 1999 we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1999 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Auditors' Report to Ivor Holdings Limited

under Section 247B of the Companies Act 1985

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.

Qualified opinion arising from disagreement about accounting treatment

Land and buildings the company owns for investment purposes are included in the financial statements at historical cost. This is not in accordance with SSAP 19, 'Accounting for Investment Properties', which requires investment properties to be included at open market value at the balance sheet date. We are unable to quantify the financial effect of this departure, which understates the value of investment properties and revaluation reserves in the balance sheet.

With the exception of the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



West, Wake, Price & Co
Chartered Accountants and
Registered Auditors

27th July 1999

Ivor Holdings Limited

**Abbreviated Balance Sheet
as at 31st March 1999**

		1999		1998	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		760,877		760,877
Investments	2		600		600
			<u>761,477</u>		<u>761,477</u>
Current Assets					
Debtors		508,660		446,270	
Cash at bank and in hand		1,540		2,846	
		<u>510,200</u>		<u>449,116</u>	
Creditors: amounts falling due within one year	3	(735,567)		(707,435)	
Net Current Liabilities			<u>(225,367)</u>		<u>(258,319)</u>
Total Assets Less Current Liabilities			536,110		503,158
Provision for Liabilities and Charges			(30,463)		(21,463)
Net Assets			<u>505,647</u>		<u>481,695</u>
Capital and Reserves					
Called up share capital	4		30,000		30,000
Other reserves			110,408		110,408
Profit and loss account			365,239		341,287
Shareholders' Funds			<u>505,647</u>		<u>481,695</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved by the Board on 27th July 1999 and signed on its behalf by


D. I. Rapport
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Ivor Holdings Limited

Notes to the Abbreviated Financial Statements for the year ended 31st March 1999

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

1.2. Turnover

Turnover represents rent, service charges and insurance commission receivable.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Fixtures, fittings and equipment	-	20% Straight Line

Freehold and leasehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. Consolidated accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Ivor Holdings Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31st March 1999**

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st April 1998 and At 31st March 1999	778,053	600	778,653
Depreciation and Provision for diminution in value			
At 1st April 1998 and At 31st March 1999	17,176	-	17,176
Net book values			
At 31st March 1999	760,877	600	761,477
At 31st March 1998	760,877	600	761,477

2.1. Investment details	1999 £	1998 £
Subsidiary undertaking	600	600

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	Percentage
Subsidiary undertaking			
Great Eastern Finance Company Limited	United Kingdom	Ordinary	100%
Helwick Properties Limited	United Kingdom	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Great Eastern Finance Company Limited	36,893	2,399
Helwick Properties Limited	500	-

Helwick Properties Ltd was dormant throughout the year.

Ivor Holdings Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31st March 1999**

..... continued

3. Creditors: amounts falling due within one year	1999 £	1998 £
Creditors include the following:		
Secured creditors	<u>545,960</u>	<u>522,815</u>
4. Share capital	1999 £	1998 £
Authorised		
6,000 Ordinary shares of £1 each	6,000	6,000
24,000 5% (now 3.5% plus tax credit) Preference Shares of £1 each	24,000	24,000
	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
6,000 Ordinary shares of £1 each	6,000	6,000
24,000 5% (now 3.5% plus tax credit) Preference Shares of £1 each	24,000	24,000
	<u>30,000</u>	<u>30,000</u>