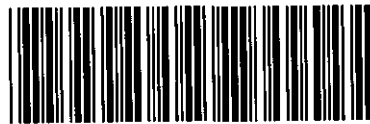


Registration number 477239

Ivor Holdings Limited
Directors' report and financial statements
for the year ended 31 March 2006

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Ivor Holdings Limited

Company information

Directors	D I Rapport Mrs A R Rapport Mrs L S Rapport M A Rapport O E Rapport
Secretary	Mrs A R Rapport & Mrs S K Padfield (Joint)
Company number	477239
Registered office	The Marcol Suite East Wing, Ivor House Bridge Street Cardiff CF10 2TH
Accountants	West Wake Price & Co 4 Chiswell Street London EC1Y 4UP
Business address	The Marcol Suite East Wing, Ivor House Bridge Street Cardiff CF10 2TH

Ivor Holdings Limited

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Ivor Holdings Limited

Directors' report for the year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

Principal activity

The principal activity of the company was that of property holding and there was no significant change therein during the year.

Results and dividends

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

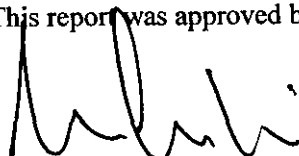
		Class of share	31/03/06	01/04/05 or date of appointment
D I Rapport	:beneficially held	Ordinary Shares	1,900	1,900
D I Rapport	:non-beneficially held	Ordinary Shares	4,100	4,100
Mrs A R Rapport		Ordinary Shares	-	-
		5% Preference Shares	4,616	4,616
Mrs L S Rapport		Ordinary Shares	-	-
M A Rapport	(appointed 8 June 2005)	Ordinary Shares	-	-
O E Rapport	(appointed 2 March 2006)	Ordinary Shares	-	-

Mr M J Silcock and Mr M J Peters, partners in West Wake Price & Co, the company's auditors, had a non-beneficial interest as settlement trustees in 2,420 of the company's ordinary shares at 31 March 2006 (2005: 2,420). Mr M J Silcock also had another non-beneficial interest as a settlement trustee in 1,680 of the company's ordinary shares at 31 March 2006 (2005: 1,680). In addition, Mr M J Silcock also had a further non-beneficial interest as a trustee of a settled legacy will trust in 1,157 of the company's ordinary shares at 31 March 2006 (2005: 1,157).

The director retiring by rotation is O E Rapport, who, being eligible, offers himself for re-election.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 September 2006 and signed on its behalf by



D I Rapport
Director

Ivor Holdings Limited

**Profit and loss account
for the year ended 31 March 2006**

		2006	2005
	Notes	£	£
Turnover	2	288,147	300,487
Cost of sales		<u>(42,846)</u>	<u>(72,643)</u>
Gross profit		245,301	227,844
Administrative expenses		(205,777)	(177,751)
Other operating income		4,100	7,779
Operating profit	3	<u>43,624</u>	<u>57,872</u>
Profit on sale of fixed assets		<u>304,877</u>	<u>-</u>
Profit on ordinary activities before interest		348,501	57,872
Other interest receivable and similar income		26,298	25,462
Interest payable and similar charges		<u>(42,086)</u>	<u>(45,245)</u>
Profit on ordinary activities before taxation		332,713	38,089
Tax on profit on ordinary activities	5	<u>(79,721)</u>	<u>(9,825)</u>
Profit on ordinary activities after taxation		<u>252,992</u>	<u>28,264</u>
Retained profit for the year	15	<u><u>252,992</u></u>	<u><u>28,264</u></u>
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		252,992	28,264
Total recognised gains relating to the year		<u>252,992</u>	<u>28,264</u>
Prior year adjustment		18,000	18,000
Total recognised gains since last annual report		<u><u>270,992</u></u>	<u><u>46,264</u></u>

The notes on pages 5 to 13 form an integral part of these financial statements.

Ivor Holdings Limited

**Balance sheet
as at 31 March 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		872,831		927,182
Investments	8		100		100
			<u>872,931</u>		<u>927,282</u>
Current assets					
Debtors	9	853,297		803,995	
Cash at bank and in hand		5,537		2,564	
		<u>858,834</u>		<u>806,559</u>	
Creditors: amounts falling due within one year	10	(667,847)		(904,613)	
Net current assets/(liabilities)			<u>190,987</u>		<u>(98,054)</u>
Total assets less current liabilities			1,063,918		829,228
Creditors: amounts falling due after more than one year	11		(24,000)		(24,000)
Provisions for liabilities	12		<u>(34,662)</u>		<u>(34,964)</u>
Net assets			<u>1,005,256</u>		<u>770,264</u>
Capital and reserves					
Called up share capital	14		6,000		6,000
Other reserves	15		110,408		110,408
Profit and loss account	15		<u>888,848</u>		<u>653,856</u>
Shareholders' funds			<u>1,005,256</u>		<u>770,264</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 13 form an integral part of these financial statements.

Ivor Holdings Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2006**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

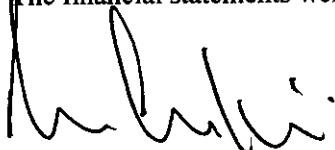
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on 24 September 2006 and signed on its behalf by



D I Rapport
Director

The notes on pages 5 to 13 form an integral part of these financial statements.

Ivor Holdings Limited

Notes to the financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005);

Events after the balance sheet date

If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. Shareholders' funds at 1 April 2004 have been increased by £18,000. For the year ended 31 March 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £18,000. The balance sheet at 31 March 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £18,000. For the year ended 31 March 2006, the change in accounting policy has resulted in a net increase in retained profit for the year of £18,000.

Financial Instruments

The ordinary shares have been classified as equity shares. The preference shares have been classified as liabilities falling due after more than one year and preference dividend paid is included with Interest payable and similar charges.

This represents a change in accounting policy and the comparative figures (where applicable) have been restated accordingly.

1.3. Turnover

Turnover represents rent, service charges and insurance commission receivable.

Ivor Holdings Limited

Notes to the financial statements for the year ended 31 March 2006

..... continued

1.4. 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:

Fixtures, fittings
and equipment - 20% Straight Line

Freehold and leasehold land and buildings are investment properties and are stated at cost. No provision is made for depreciation or revaluation. This policy is a departure from the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.5. Investments

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

1.6. Deferred taxation

Deferred tax is provided on a full provision basis, without discounting, on all timing differences which have arisen but not reversed at the balance sheet date.

1.7. Group accounts

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

1.8. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets
Auditors' remuneration

2006	2005
£	£
7,771	6,633
-	7,609
<u> </u>	<u> </u>

Ivor Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2006**

..... continued

4. Directors' emoluments

2006	2005
£	£
103,000	86,000

Remuneration and other benefits

5. Tax on profit on ordinary activities

Analysis of charge in period

2006	2005
£	£
80,023	6,735
80,023	6,735
(302)	3,090
(302)	3,090
79,721	9,825

Current tax

UK corporation tax

Total current tax charge

Deferred tax

Timing differences, origination and reversal

Total deferred tax

Tax on profit on ordinary activities

6. Dividends

Dividends paid and proposed on equity shares

2006	2005
£	£
18,000	18,000
18,000	18,000
18,000	18,000
18,000	18,000

Paid during the year:

Equity dividends on Ordinary Shares

Proposed at the year-end (not recognised as a liability):

Equity dividends on Ordinary Shares

Dividends paid and proposed on shares classed as financial liabilities

Paid during the year:

Equity dividends on 5% Preference Shares

1,200	1,200
1,200	1,200

Ivor Holdings Limited

Notes to the financial statements for the year ended 31 March 2006

..... continued

7. Tangible fixed assets	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2005	868,300	40,420	42,272	950,992
Additions	294	-	5,688	5,982
Disposals	(12,142)	(40,420)	-	(52,562)
At 31 March 2006	856,452	-	47,960	904,412
Depreciation				
At 1 April 2005	8,072	-	15,738	23,810
Charge for the year	-	-	7,771	7,771
At 31 March 2006	8,072	-	23,509	31,581
Net book values				
At 31 March 2006	848,380	-	24,451	872,831
At 31 March 2005	860,228	40,420	26,534	927,182

8. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 April 2005 and At 31 March 2006	100	100
Net book values		
At 31 March 2006	100	100
At 31 March 2005	100	100

Ivor Holdings Limited

Notes to the financial statements for the year ended 31 March 2006

..... continued

8.1. 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	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Great Eastern Finance Company Limited	England & Wales	Finance Company	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 £	Loss for the year £
Great Eastern Finance Company Limited	34,926	(3,549)

9. Debtors

	2006 £	2005 £
Amounts owed by group undertakings	309,036	302,036
Other debtors	513,701	472,601
Prepayments and accrued income	30,560	29,358
	<u>853,297</u>	<u>803,995</u>

10. Creditors: amounts falling due within one year

	2006 £	2005 £
Bank overdraft	384,833	702,042
Corporation tax	80,023	6,735
Other taxes and social security costs	10,243	7,740
Other creditors	5,085	5,600
Accruals and deferred income	187,663	182,496
	<u>667,847</u>	<u>904,613</u>

The bank overdraft is secured over the company's freehold and leasehold properties.

Ivor Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2006**

..... continued

11. Creditors: amounts falling due after more than one year	2006 £	2005 £
Shares classed as financial liabilities >1 year	<u>24,000</u>	<u>24,000</u>
 12. Provisions for liabilities and charges		
	Deferred taxation (Note 13) £	Total £
At 1 April 2005	34,964	34,964
Movements in the year	<u>302</u>	<u>302</u>
At 31 March 2006	<u>34,662</u>	<u>34,662</u>
 13. Provision for deferred taxation	2006 £	2005 £
Accelerated capital allowances	<u>34,662</u>	<u>34,964</u>
 Provision at 1 April 2005	34,964	
Deferred tax charge in profit and loss account	<u>(302)</u>	
Provision at 31 March 2006	<u>34,662</u>	

Ivor Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2006**

..... continued

14. Share capital	2006 £	2005 £
Authorised		
6,000 Ordinary Shares of £1 each	6,000	6,000
24,000 5% 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% Preference Shares of £1 each	24,000	24,000
	<u>30,000</u>	<u>30,000</u>
Equity Shares		
6,000 Ordinary Shares of £1 each	<u>6,000</u>	<u>6,000</u>
Shares classed as financial liabilities		
24,000 5% Preference Shares of £1 each	<u>24,000</u>	<u>24,000</u>

15. Reserves	Profit and loss account £	Special reserve £	Total £
At 31 March 2005			
as previously stated	635,856	110,408	746,264
Prior year adjustment	18,000		18,000
	<u>653,856</u>	<u>110,408</u>	<u>764,264</u>
At 1 April 2005 (restated)			
Retained profit for the year	252,992		252,992
Equity Dividends	18,000		(18,000)
	<u>270,992</u>		
At 31 March 2006	<u>888,848</u>	<u>110,408</u>	<u>999,256</u>

Ivor Holdings Limited

Notes to the financial statements for the year ended 31 March 2006

..... continued

16. Contingent liabilities

£600,000 in respect of a guarantee issued, in favour of M A Rapport & Co Limited, with recourse to the company by way of counter indemnities.

£50,000 in respect of a guarantee issued, in favour of Great Eastern Finance Company Limited, its subsidiary undertaking, with recourse to the company by way of counter indemnities.

£600,000 in respect of a guarantee issued, in favour of Marcol Securities Limited, with recourse to the company by way of counter indemnities.

£700,000 in respect of a guarantee issued, in favour of Marcol Asset Management Limited, with recourse to the company by way of counter indemnities.

17. Controlling interest

As disclosed in the Directors' Report, Mr D I Rapport is personally interested in 12% (2005: 12%) of the company's issued ordinary share capital and controls a further 88% as a trustee. Accordingly, the company was under the control of Mr D I Rapport, a director throughout the current and previous year.

Ivor Holdings Limited

Notes to the financial statements for the year ended 31 March 2006

..... continued

18. Related party transactions

Transactions, during the year, with related parties are as follows:

<u>Related Party</u>	<u>(Payable)/Receivable</u>		<u>Balance at year end</u>		<u>Relationship</u>
			<u>Due (to)/from</u>		
	2006	2005	2006	2005	
	£	£	£	£	
	Loan Interest				
Equity Exchange Ltd	26,262	25,386	539,877	497,901	Controlled by Mr D I Rapport
Great Eastern Finance Company Ltd	-	-	309,036	302,036	Subsidiary undertaking
	Debt Collection				
Principality Business Agency Co. Ltd	(250)	(250)	(250)	(250)	Controlled by Mr D I Rapport
	Administrative Expenses				
M A Rapport & Co. Ltd	(17,606)	(17,395)	(17,606)	(17,395)	Controlled by Mr D I Rapport