

Registration number 477239

Ivor Holdings Limited
Abbreviated accounts
for the year ended 31 March 2005



Ivor Holdings Limited

Contents

	Page
Independent auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4 - 6

**Independent 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 Ivor Holdings Limited for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 31 March 2005, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 8 September 2005 we reported as auditors of Ivor Holdings Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2005 and our audit report was as follows:

' We have audited the financial statements of Ivor Holdings Limited for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention, the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

**Independent auditors' report to Ivor Holdings Limited
under Section 247B of the Companies Act 1985**

..... continued

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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.

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 the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 31 March 2005 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

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

8 September 2005

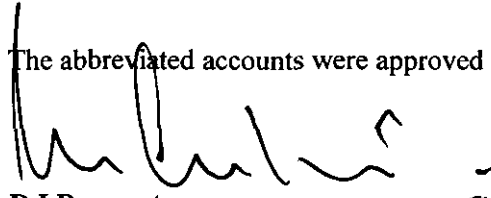
Ivor Holdings Limited

**Abbreviated balance sheet
as at 31 March 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		927,182		877,896
Investments	2		100		100
			<u>927,282</u>		<u>877,996</u>
Current assets					
Debtors		803,995		739,069	
Cash at bank and in hand		2,564		3,203	
		<u>806,559</u>		<u>742,272</u>	
Creditors: amounts falling due within one year	3	<u>(922,613)</u>		<u>(822,394)</u>	
Net current liabilities			<u>(116,054)</u>		<u>(80,122)</u>
Total assets less current liabilities			811,228		797,874
Provisions for liabilities and charges			<u>(34,964)</u>		<u>(31,874)</u>
Net assets			<u><u>776,264</u></u>		<u><u>766,000</u></u>
Capital and reserves					
Called up share capital	4		30,000		30,000
Other reserves			110,408		110,408
Profit and loss account			<u>635,856</u>		<u>625,592</u>
Shareholders' funds			<u><u>776,264</u></u>		<u><u>766,000</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 8 September 2005 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 31 March 2005

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 June 2002).

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:

Fixtures, fittings and equipment	- 20% Straight Line
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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 June 2002).

1.4. Investments

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

1.5. Deferred taxation

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

1.6. Group 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 31 March 2005

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2004	895,072	100	895,172
Additions	55,919	-	55,919
At 31 March 2005	950,991	100	951,091
Depreciation and			
At 1 April 2004	17,176	-	17,176
Charge for year	6,633	-	6,633
At 31 March 2005	23,809	-	23,809
Net book values			
At 31 March 2005	927,182	100	927,282
At 31 March 2004	877,896	100	877,996

2.1. Investment details	2005 £	2004 £
Subsidiary undertaking	100	100

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	38,475	(3,401)

Ivor Holdings Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2005**

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3. Creditors: amounts falling due within one year	2005	2004
	£	£
Creditors include the following:		
Secured creditors	<u>702,042</u>	<u>554,121</u>
4. Share capital	2005	2004
	£	£
Authorised		
6,000 Ordinary Shares of £1 each	6,000	6,000
24,000 5% Preference Shares of £1 each	<u>24,000</u>	<u>24,000</u>
	<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	<u>24,000</u>	<u>24,000</u>
	<u>30,000</u>	<u>30,000</u>