

Registration number 0477239

Ivor Holdings Limited
Abbreviated accounts
for the year ended 31 March 2013



Ivor Holdings Limited

Contents

	Page
Auditors' report	1 - 3
Abbreviated balance sheet	4
Notes to the financial statements	5 - 8

Independent auditors' report to Ivor Holdings Limited
under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 8 together with the financial statements of Ivor Holdings Limited for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 12 September 2013 we reported as auditors of Ivor Holdings Limited to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 March 2013 and our audit report was as follows:

Independent auditors' report to the shareholders of
Ivor Holdings Limited

We have audited the financial statements of Ivor Holdings Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Qualified opinion arising from disagreement about accounting treatment

Freehold land and buildings owned by the company 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 April 2008), 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 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditors' report to the shareholders of
Ivor Holdings Limited continued**

Opinion on other matter prescribed by the Companies Act 2006.

Notwithstanding our qualified opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Ramesh Kapadia (senior statutory auditor)
For and on behalf of West Wake Price LLP
Statutory Auditor and
Chartered Accountants
12 September 2013**

Ivor Holdings Limited

**Abbreviated balance sheet
as at 31 March 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		977,808		986,559
Investments	3		100		100
			<u>977,908</u>		<u>986,659</u>
Current assets					
Debtors		1,675,779		1,588,649	
Cash at bank and in hand		-		753	
		<u>1,675,779</u>		<u>1,589,402</u>	
Creditors: amounts falling due within one year		<u>(1,045,966)</u>		<u>(989,310)</u>	
Net current assets			<u>629,813</u>		<u>600,092</u>
Total assets less current liabilities			1,607,721		1,586,751
Creditors: amounts falling due after more than one year			(40,535)		(46,187)
Provisions for liabilities			<u>(22,414)</u>		<u>(30,710)</u>
Net assets			<u>1,544,772</u>		<u>1,509,854</u>
Capital and reserves					
Called up share capital	4		6,000		6,000
Other reserves			110,408		110,408
Profit and loss account			<u>1,428,364</u>		<u>1,393,446</u>
Shareholders' funds			<u>1,544,772</u>		<u>1,509,854</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 12 September 2013 and signed on its behalf by


D I Rapport
Director

Registration number 0477239

The notes on pages 5 to 8 form an integral part of these financial statements.

Ivor Holdings Limited

Notes to the abbreviated financial statements for the year ended 31 March 2013

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 April 2008)

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

Land and buildings	-	See note 1.4 below
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	25% straight line

1.4. Freehold investment properties

The investment properties are stated at historical cost. This policy is a departure from the Financial Reporting Standard for Smaller Entities (effective April 2008) which requires investment properties to be included at open market value.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of investment properties. This is a departure from the requirements of Companies Act 2006 which requires all properties to be depreciated.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Investments

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

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 future reversal of the underlying timing differences can be deducted.

Ivor Holdings Limited

Notes to the abbreviated financial statements for the year ended 31 March 2013

continued

1.8. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

1.9. 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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Auditors' remuneration

	2013	2012
	£	£
Auditors' remuneration - audit of the financial statements	<u>7,278</u>	<u>6,930</u>
Auditors' remuneration - other fees		
- Accountancy and taxation services	20,124	17,766
- Advisory services	<u>10,010</u>	<u>9,000</u>
	<u>30,134</u>	<u>26,766</u>

In common with many other businesses of this size and nature the company uses its auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements

Ivor Holdings Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

continued

3. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2012	1,056,013	100	1,056,113
Additions	753	-	753
At 31 March 2013	<u>1,056,766</u>	<u>100</u>	<u>1,056,866</u>
Depreciation and			
At 1 April 2012	69,454	-	69,454
Charge for year	9,504	-	9,504
At 31 March 2013	<u>78,958</u>	<u>-</u>	<u>78,958</u>
Net book values			
At 31 March 2013	<u>977,808</u>	<u>100</u>	<u>977,908</u>
At 31 March 2012	<u>986,559</u>	<u>100</u>	<u>986,659</u>

3.1. Investment details	2013 £	2012 £
Subsidiary undertaking	<u>100</u>	<u>100</u>

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	%
Subsidiary undertaking				
Great Eastern Finance Company Ltd	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 £	Profit for the year £
Great Eastern Finance Company Ltd	26,206	4,753

Ivor Holdings Limited

Notes to the abbreviated financial statements for the year ended 31 March 2013

continued

4. Share capital	2013 £	2012 £
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>
	<u>24,000</u>	<u>24,000</u>

5. Going concern

In the course of preparing the financial statements for the year ended 31 March 2013 the directors have assessed whether the company is a going concern. They have considered all available information about the future and will ensure that the company has adequate resources available to finance its activities and other obligations during the course of the next twelve months and, therefore, no material uncertainties have been identified by the directors that may cast any significant doubt about the ability of the company to continue as a going concern.