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Registration number 477239

**Ivor Holdings Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2010**

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## **Ivor Holdings Limited**

### **Company information**

<b>Directors</b>	D I Rapport Mrs A R Rapport Mrs L S Rapport M A Rapport O E Rapport
<b>Secretary</b>	Mrs A R Rapport & Mrs S K Padfield (Joint)
<b>Company number</b>	477239
<b>Registered office</b>	The Marcol Suite East Wing, Ivor House Bridge Street Cardiff CF10 2TH
<b>Auditors</b>	West Wake Price LLP 4 Chiswell Street London EC1Y 4UP
<b>Business address</b>	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 2010**

The directors present their report and the financial statements for the year ended 31 March 2010

#### **Principal activity**

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

#### **Directors**

The directors who served during the year are as stated below

D I Rapport  
Mrs A R Rapport  
Mrs L S Rapport  
M A Rapport  
O E Rapport

The director retiring by rotation is M A Rapport, who being eligible, offers herself for re-election

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Ivor Holdings Limited**  
**Directors' report**  
**for the year ended 31 March 2010**

. . . continued

**Auditors**

West Wake Price LLP are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 6 September 2010 and signed on its behalf by



**D I Rapport**  
**Director**

**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 2010 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 set out on page 1 - 2, 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 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.

**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, and the overall presentation of the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities in the circumstances referred to in Note 4 to the financial statements.

**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 2010 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 and the directors' report in accordance with the small companies regime



**Ramesh Kapadia (senior statutory auditor)  
For and on behalf of West Wake Price LLP  
Statutory Auditor and  
Chartered Accountants  
6 September 2010**

**Ivor Holdings Limited**

**Profit and loss account  
for the year ended 31 March 2010**

		2010	2009
	Notes	£	£
<b>Turnover</b>	<b>2</b>	374,532	459,079
Cost of sales		(29,089)	(20,891)
<b>Gross profit</b>		345,443	438,188
Administrative expenses		(213,106)	(219,692)
Other operating income		2,724	2,541
<b>Operating profit</b>	<b>3</b>	135,061	221,037
Other interest receivable and similar income		26,390	24,272
Interest payable and similar charges		(15,750)	(35,259)
<b>Profit on ordinary activities before taxation</b>		145,701	210,050
Tax on profit on ordinary activities	<b>6</b>	(41,072)	(57,488)
<b>Profit for the year</b>	<b>16</b>	104,629	152,562
Retained profit brought forward		1,114,826	980,264
Reserve Movements		(18,000)	(18,000)
<b>Retained profit carried forward</b>		<u>1,201,455</u>	<u>1,114,826</u>

The notes on pages 7 to 14 form an integral part of these financial statements.



**Ivor Holdings Limited**

**Balance sheet  
as at 31 March 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		1,115,549		1,079,728
Investments	9		100		100
			<u>1,115,649</u>		<u>1,079,828</u>
<b>Current assets</b>					
Debtors	10	1,200,155		1,141,247	
Cash at bank and in hand		4,457		5,843	
		<u>1,204,612</u>		<u>1,147,090</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(951,330)</u>		<u>(944,546)</u>	
<b>Net current assets</b>			<u>253,282</u>		<u>202,544</u>
<b>Total assets less current liabilities</b>			1,368,931		1,282,372
<b>Creditors: amounts falling due after more than one year</b>	12		(24,000)		(24,000)
<b>Provisions for liabilities</b>	13		<u>(27,068)</u>		<u>(27,138)</u>
<b>Net assets</b>			<u>1,317,863</u>		<u>1,231,234</u>
<b>Capital and reserves</b>					
Called up share capital	15		6,000		6,000
Other reserves	16		110,408		110,408
Profit and loss account	16		<u>1,201,455</u>		<u>1,114,826</u>
<b>Shareholders' funds</b>			<u>1,317,863</u>		<u>1,231,234</u>

These 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 financial statements were approved by the Board on 6 September 2010 and signed on its behalf by

  
**D I Rapport**  
Director

Registration number 477239

The notes on pages 7 to 14 form an integral part of these financial statements.

## **Ivor Holdings Limited**

### **Notes to the financial statements for the year ended 31 March 2010**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements 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

Fixtures, fittings and equipment	- 20% straight line
-------------------------------------	---------------------

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.

##### **1.4. Investments**

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

##### **1.5. Deferred taxation**

Deferred tax 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 a right to pay less or to receive more, tax.

##### **1.6. Group financial statements**

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

##### **1.7. 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. Turnover**

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

**Ivor Holdings Limited**

**Notes to the financial statements  
for the year ended 31 March 2010**

.. . continued

<b>3. Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	2,779	8,502
Auditors' remuneration (Note 4)	8,813	8,625
Auditors' remuneration from non-audit work (Note 4)	<u>18,213</u>	<u>16,100</u>

<b>4. Auditors' remuneration</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>8,813</u>	<u>8,625</u>
Auditors' remuneration - other fees		
- Accountancy and taxation services	<u>18,213</u>	<u>16,100</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

<b>5. Directors' remuneration</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>132,800</u>	<u>133,254</u>

**Ivor Holdings Limited**

**Notes to the financial statements  
for the year ended 31 March 2010**

. . . continued

**6. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Current tax</b>		
UK corporation tax	41,142	61,162
Total current tax charge	<u>41,142</u>	<u>61,162</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(70)	(3,674)
Total deferred tax	<u>(70)</u>	<u>(3,674)</u>
Tax on profit on ordinary activities	<u>41,072</u>	<u>57,488</u>

**7. Dividends**

**Dividends paid and proposed on equity shares**

	<b>2010 £</b>	<b>2009 £</b>
Paid during the year		
Equity dividends on Ordinary Shares	18,000	18,000
	<u>18,000</u>	<u>18,000</u>

**Dividends paid and proposed on shares classed as financial liabilities**

Paid during the year		
Equity dividends on 5% Preference shares	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

**Ivor Holdings Limited**

**Notes to the financial statements  
for the year ended 31 March 2010**

... continued

8. Tangible fixed assets	Freehold Investment properties £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2009	1,085,200	51,614	1,136,814
Additions	37,700	900	38,600
At 31 March 2010	<u>1,122,900</u>	<u>52,514</u>	<u>1,175,414</u>
<b>Depreciation</b>			
At 1 April 2009	8,072	49,014	57,086
Charge for the year	-	2,779	2,779
At 31 March 2010	<u>8,072</u>	<u>51,793</u>	<u>59,865</u>
<b>Net book values</b>			
At 31 March 2010	<u>1,114,828</u>	<u>721</u>	<u>1,115,549</u>
At 31 March 2009	<u>1,077,128</u>	<u>2,600</u>	<u>1,079,728</u>

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 1 April 2009 and At 31 March 2010	<u>100</u>	<u>100</u>
<b>Net book values</b>		
At 31 March 2010	<u>100</u>	<u>100</u>
At 31 March 2009	<u>100</u>	<u>100</u>

**Ivor Holdings Limited**

**Notes to the financial statements  
for the year ended 31 March 2010**

... continued

**9.1. 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
<b>Subsidiary undertaking</b>				
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	20,009	(3,497)

**10. Debtors**

	2010 £	2009 £
Amounts owed by group undertakings	362,036	346,036
Other debtors	808,549	769,025
Prepayments and accrued income	29,570	26,186
	<u>1,200,155</u>	<u>1,141,247</u>

**11. Creditors: amounts falling due  
within one year**

	2010 £	2009 £
Bank overdraft	722,286	641,882
Corporation tax	41,142	61,162
Other taxes and social security costs	6,933	15,566
Other creditors	1,770	1,770
Accruals and deferred income	179,199	224,166
	<u>951,330</u>	<u>944,546</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 2010**

. . continued

<b>12. Creditors: amounts falling due after more than one year</b>	<b>2010 £</b>	<b>2009 £</b>
Shares classed as financial liabilities >1 year	<u>24,000</u>	<u>24,000</u>
<b>13. Provisions for liabilities</b>	<b>Deferred taxation (Note 14) £</b>	<b>Total £</b>
At 1 April 2009	27,138	27,138
Movements in the year	70	70
At 31 March 2010	<u>27,068</u>	<u>27,068</u>
<b>14. Provision for deferred taxation</b>	<b>2010 £</b>	<b>2009 £</b>
Accelerated capital allowances	<u>27,068</u>	<u>27,138</u>
Provision for deferred tax	<u>27,068</u>	<u>27,138</u>
Provision at 1 April 2009	27,138	
Deferred tax credit in profit and loss account	(70)	
Provision at 31 March 2010	<u>27,068</u>	

# Ivor Holdings Limited

## Notes to the financial statements for the year ended 31 March 2010

..... continued

15. Share capital	2010 £	2009 £
<b>Authorised</b>		
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>
<b>Allotted, called up and fully paid</b>		
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>
<b>Equity Shares</b>		
6,000 Ordinary Shares of £1 each	<u>6,000</u>	<u>6,000</u>
<b>Shares classed as financial liabilities</b>		
24,000 5% Preference shares of £1 each	24,000	24,000
	<u>24,000</u>	<u>24,000</u>

16. Reserves	Profit and loss account £	Special reserve £	Total £
<b>At 1 April 2009</b>	1,114,826	110,408	1,225,234
Profit for the year	104,629		104,629
Equity Dividends	(18,000)		(18,000)
<b>At 31 March 2010</b>	<u>1,201,455</u>	<u>110,408</u>	<u>1,311,863</u>

### 17. Contingent liabilities

£850,000 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

£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



# Ivor Holdings Limited

## Notes to the financial statements for the year ended 31 March 2010

continued

### 18. Controlling interest

Mr D I Rapport is personally interested in 12% (2009. 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.

### 19. Related party transactions

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

<u>Related Party</u>	<u>(Pavable)/Receivable</u>		<u>Balance at year end</u>		<u>Relationship</u>
	2010	2009	<u>Due (to)/from</u>		
	£	£	2010	2009	
			£	£	
	Loan Interest				
Equity Exchange Ltd	26,390	24,100	833,005	791,715	Controlled by Mr D I Rapport
Great Eastern Finance Company Ltd	-	-	362,036	346,036	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	(29,576)	(17,231)	(29,576)	(17,231)	Controlled by Mr D I Rapport

### 20. Going concern

In the course of preparing the financial statements for the year ended 31 March 2010 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.