

REGISTERED NUMBER: 477239
(England & Wales)

IVOR HOLDINGS LIMITED
ANNUAL REPORT AND ABBREVIATED ACCOUNTS
31ST MARCH 1996

WEST, WAKE, PRICE & CO
Chartered Accountants and
Registered Auditors
LONDON



IVOR HOLDINGS LIMITED

DIRECTORS: D I Rapport
C H Rapport
Mrs A R Rapport

SECRETARY: Mrs A R Rapport

REGISTERED OFFICE: Rooms 581-599, Third Floor
Salisbury House
London Wall
London EC2M 5QU

REGISTERED NUMBER: 477239 (England & Wales)

AUDITORS: West, Wake, Price & Co
Chartered Accountants and
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31ST MARCH 1996

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AUDITORS' REPORT TO THE DIRECTORS OF IVOR HOLDINGS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full accounts of Ivor Holdings Limited for the year ended 31st March 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1996, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 25th September 1996 we reported, as auditors of Ivor Holdings Limited, to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our report was as follows:

"We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled for the year ended 31st March 1996 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts."



WEST, WAKE, PRICE & CO
Chartered Accountants and
Registered Auditors
London
25th September 1996.

IVOR HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Tangible assets	2	811,404	754,120
Investments	3	600	600
		<hr/>	<hr/>
		812,004	754,720
CURRENT ASSETS			
Debtors: amounts falling due within one year		304,880	272,767
Cash at bank		1,731	12,525
		<hr/>	<hr/>
		306,611	285,292
CREDITORS: amounts falling due within one year	4	686,115	633,615
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(379,504)	(348,323)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		432,500	406,397
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		22,436	20,538
		<hr/>	<hr/>
		£410,064	£385,859
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	30,000	30,000
Other reserves		110,408	110,408
Profit and loss account		269,656	245,451
		<hr/>	<hr/>
Shareholders' Funds		£410,064	£385,859
		<hr/>	<hr/>
Equity interests		£386,064	£326,266
Non-equity interests		£24,000	£24,000
		<hr/>	<hr/>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The accounts on pages 2 to 5 were approved by the Board of Directors on 25th September 1996 and signed on its behalf by:

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D I RAPPORT
Director

IVOR HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounts

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small group.

(b) Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(c) Depreciation

Depreciation is calculated to write off the cost of the assets in equal annual instalments on the following basis:

Freehold and leasehold properties	- None
Office equipment	- 20%

(d) Deferred taxation

Provision is made for corporation tax at the rate of 33% on the excess of the net book value of fixed assets, which rank for capital allowances, over their corresponding written down value for taxation purposes.

Advance corporation tax recoverable is deducted from deferred taxation.

2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>
Cost:	
At 1st April 1995	770,344
Additions	92,709
Disposals	(35,000)
	<hr/>
At 31st March 1996	£828,053
	<hr/>
Accumulated depreciation	
At 1st April 1995	16,224
Charge for the year	425
	<hr/>
At 31st March 1996	£16,649
	<hr/>
Net book value:	
At 31st March 1996	£811,404
	<hr/>
At 31st March 1995	£754,120
	<hr/>

IVOR HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

3. FIXED ASSET INVESTMENTS

	<u>SHARES IN GROUP COMPANIES</u>
Cost	
At 1st April 1995 and 31st March 1996	<u>£600</u>

<u>Name of Subsidiary</u>	<u>Country of registration</u>	<u>Identity of class of shares held</u>	<u>Proportion of nominal value of issued shares held by parent company</u>
Great Eastern Finance Company Limited	England & Wales	Ordinary	100%
Helwick Properties Limited	England & Wales	Ordinary	100%

At 31st March 1996, the aggregate amount of the share capital and reserves of Great Eastern Finance Company Limited amounted to £23,328 (1995: £18,014) and the profit for the year to that date was £5,314 (1995: £2,359).

At 31st March 1996, the aggregate amount of the share capital and reserves of Helwick Properties Limited amounted to £500 (1995: £500) and the result for the year to that date was £- (1995: £-).

4. CREDITORS

	<u>1996</u>	<u>1995</u>
Amounts falling due within one year include the following:		
Bank overdraft (a)	<u>£521,619</u>	<u>£457,049</u>

(a) The bank overdraft amounting to £521,619 (1995: £457,049) is secured by a charge over the company's freehold and leasehold properties.

5. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised, called up and fully paid:		
5% (now 3.5% plus tax credit) preference shares of £1 each	<u>24,000</u>	<u>24,000</u>
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
	<u>£30,000</u>	<u>£30,000</u>

IVOR HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

6. TRANSACTION WITH DIRECTOR

The following director had an interest free loan during the year. The movements on this loan were as follows:

	Amount Outstanding		Maximum in year
	<u>1996</u>	<u>1995</u>	
D I Rapport	<u>£nil</u>	<u>£nil</u>	<u>£5,000</u>