

Registration number 477239

Ivor Holdings Limited

Abbreviated accounts

for the year ended 31st March 2002



Ivor Holdings Limited

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

We have examined the abbreviated accounts consisting of the balance sheet and the related notes together with the financial statements of Ivor Holdings Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 2002.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 from those financial statements.

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 31st March 2002, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 2nd September 2002 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 31st March 2002 and our audit report was as follows:

'We have audited the financial statements of Ivor Holdings Limited for the year ended 31st March 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

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 United Kingdom Accounting Standards.

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

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.

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

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 SSAP 19, 'Accounting for Investment Properties', 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 31st March 2002 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
Chartered Accountants and
Registered Auditors

2nd September 2002

Ivor Holdings Limited

**Abbreviated balance sheet
as at 31st March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		763,162		760,877
Investments	2		100		100
			<u>763,262</u>		<u>760,977</u>
Current assets					
Debtors		632,817		615,289	
Cash at bank and in hand		6,268		1,956	
		<u>639,085</u>		<u>617,245</u>	
Creditors: amounts falling due within one year	3	(702,643)		(700,159)	
Net current liabilities			<u>(63,558)</u>		<u>(82,914)</u>
Total assets less current liabilities			699,704		678,063
Provisions for liabilities and charges			<u>(31,469)</u>		<u>(31,162)</u>
Net assets			<u>668,235</u>		<u>646,901</u>
Capital and reserves					
Called up share capital	4		30,000		30,000
Other reserves			110,408		110,408
Profit and loss account			<u>527,827</u>		<u>506,493</u>
Shareholders' funds			<u>668,235</u>		<u>646,901</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 2nd September 2002 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 31st March 2002

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 March 2000).

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 buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

1.4. Investments

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

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

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 31st March 2002**

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st April 2001	778,053	100	778,153
Additions	2,285	-	2,285
At 31st March 2002	<u>780,338</u>	<u>100</u>	<u>780,438</u>
Depreciation			
At 1st April 2001 and At 31st March 2002	<u>17,176</u>	<u>-</u>	<u>17,176</u>
Net book values			
At 31st March 2002	<u>763,162</u>	<u>100</u>	<u>763,262</u>
At 31st March 2001	<u>760,877</u>	<u>100</u>	<u>760,977</u>

2.1. Investment details	2002 £	2001 £
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 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 £	Profit for the year £
Great Eastern Finance Company Limited	41,281	1,497

Ivor Holdings Limited

**Notes to the abbreviated financial statements
for the year ended 31st March 2002**

..... continued

3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	<u>543,990</u>	<u>541,545</u>
 4. Share capital	2002 £	2001 £
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>