

BLEVINS FRANKS HOLDINGS LIMITED
UNAUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

Company No: 01796211

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BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

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BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

COMPANY INFORMATION

COMPANY NUMBER 01796211

DIRECTORS D S Franks
W G Blevins

SECRETARY D S Franks

REGISTERED OFFICE Barbican House
26-34 Old Street
London
EC1V 9QQ

BUSINESS ADDRESS Barbican House
26-34 Old Street
London
EC1V 9QQ

BLEVINS FRANKS HOLDINGS LIMITED

Registered number 01796211

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 October 2011

Principal activities

The company's principal activity during the year continued to be the provision of accountancy, and management services to subsidiary and other companies

Business review and future developments

The financial statements are presented in Euros

The state of the company's affairs are as shown in the attached financial statements. During the year under review the company recharged all the expenses incurred. The latter generated a profit for the year of €975 (2010 - €8,869)

Dividends

The directors do not propose to pay a dividend for this financial year

No dividend has been declared on the 14% preference shares since 1999 as the shareholders have waived their dividends

Directors and their interests

The directors who served during the year were as follows -

D S Franks
W G Blevins

The directors have no interest in the share capital of the company

The directors' interests in the shares of the ultimate parent company, Eton Hermitage Limited, are disclosed in that company's accounts

The directors between them hold a controlling interest in Blevins Franks International Limited. Blevins Franks International Limited holds all of the preference shares in Blevins Franks Holdings Limited.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415 A of the Companies Act 2006

The report was approved by the board and signed on its behalf



Director David S Franks

Date 15 January 2012

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PRESENTATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLEVINS FRANKS HOLDINGS LIMITED
FOR THE YEAR ENDED 31ST OCTOBER 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blevins Franks Holdings Limited for the year ended 31 October 2011 which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

The report is made solely to the directors' of Blevins Franks Holdings Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Blevins Franks Holdings Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blevins Franks Holdings Limited and its director for our work or for this report

It is your duty to ensure that Blevins Franks Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that Blevins Franks Holdings Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

BFCA Limited

BFCA Limited
Chartered Accountants & Tax Advisers
Barbican House
26-34 Old Street
London
EC1V 9QQ

BA/DSF/B310

Date 15 January 2012

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

PROFIT AND LOSS ACCOUNT
For the year ended 31 October 2011

	Notes	2011 €	2010 €
Turnover	1	348,764	356,232
Administrative expenses		<u>(347,795)</u>	<u>(347,482)</u>
Operating profit	2	969	8,750
Interest receivable and similar income		<u>6</u>	<u>119</u>
Profit on ordinary activities		975	8,869
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Retained profit for the year		975	8,869
Retained Profit Brought Forward		<u>210,674</u>	<u>201,805</u>
Retained Profit Carried Forward		<u><u>211,649</u></u>	<u><u>210,674</u></u>

The notes on page 7 to 12 form part of these financial statements

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

BALANCE SHEET
As at 31 October 2011

	Notes	2011 €	2010 €
Fixed Assets			
Tangible fixed assets	4	13,378	19,373
Current Assets			
Debtors	5	1,653,684	1,807,201
Cash at bank and in hand		<u>86,223</u>	<u>67,957</u>
		1,739,907	1,875,158
Creditors: Amounts falling due within one year	6	<u>(1,206,746)</u>	<u>(1,348,967)</u>
Net Current Assets		<u>533,161</u>	<u>526,191</u>
Net Assets		<u><u>546,539</u></u>	<u><u>545,564</u></u>
FINANCED BY:			
Capital and Reserves			
Equity share capital	7	55,815	55,815
Non-equity share capital	7	<u>279,075</u>	<u>279,075</u>
Called up share capital	7	334,890	334,890
Equity reserves			
Profit and loss account		<u>211,649</u>	<u>210,674</u>
Shareholders' Funds	8	<u><u>546,539</u></u>	<u><u>545,564</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and signed on its behalf by



Director David S Franks
Date 15 January 2012

The notes on page 7 to 12 form part of these financial statements

BLEVINS FRANKS HOLDINGS LIMITED

Registered number 01796211

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

b) Cashflow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

c) Turnover

Turnover comprises management and other fee income exclusive of value added tax All income is derived in the U K

Fees are recognised as income when the fee is chargeable

d) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows

	<i>% Per annum</i>	<i>method</i>
Computers and software	33 ¹ / ₃ %	straight line
Fixtures and fittings	15%	straight line
Equipment	25%	straight line

e) 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

f) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2011**2. OPERATING PROFIT**

	2011	2010
	€	€
The operating profit is stated after charging		
Depreciation	8,117	10,863
Directors' remuneration	-	-
Operating lease - land & buildings	<u>170,515</u>	<u>168,110</u>

No directors are accruing retirement benefits

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge on the results for the year as the company has tax losses carried forward

Factors affecting future tax charge.

The company has tax losses of approximately €235,000 (2010 €236,000), which can be offset against future trading profits. The deferred tax asset in respect of losses carried forward has not been recognized on the grounds of uncertainty with regards to recoverability

4. TANGIBLE FIXED ASSETS

	Computer and software €	Fixtures and fittings €	Equipment €	Total €
Cost.				
As at 1st November 2010	31,643	25,866	41,937	99,446
Additions	-	-	2,122	2,122
As at 31st October 2011	<u>31,643</u>	<u>25,866</u>	<u>44,059</u>	<u>101,568</u>
Depreciation				
As at 1 November 2010	31,421	11,531	37,121	80,073
Charge for the year	<u>222</u>	<u>5,178</u>	<u>2,717</u>	<u>8,117</u>
As at 31 October 2011	<u>31,643</u>	<u>16,709</u>	<u>39,838</u>	<u>88,190</u>
Net Book Value:				
As at 31 October 2010	<u>222</u>	<u>14,335</u>	<u>4,816</u>	<u>19,373</u>
As at 31 October 2011	<u>-</u>	<u>9,157</u>	<u>4,221</u>	<u>13,378</u>

BLEVINS FRANKS HOLDINGS LIMITED

Registered number 01796211

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2011**5. DEBTORS**

	2011	2010
	€	€
Amounts falling due within one year:		
Amounts due from related undertakings	1,504,957	1,648,142
Other debtors	46,723	51,080
Prepayments and accrued income	102,004	107,979
	<u>1,653,684</u>	<u>1,807,201</u>

6 CREDITORS

	2011	2010
	€	€
Amounts falling due within one year:		
Trade creditors	3,509	7,175
Amounts owed to related undertakings	1,159,330	1,288,297
Other taxes and social security costs	26,797	29,838
Other creditors	4,819	5,441
Accruals and deferred income	12,291	18,216
	<u>1,206,746</u>	<u>1,348,967</u>

BLEVINS FRANKS HOLDINGS LIMITED

Registered number. 01796211

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2011**7. SHARE CAPITAL**

	2011 €	2010 €
Authorised.		
Equity		
1,000,000 Ordinary shares of 5p (being €0 0558) each	55,815	55,815
Non-equity		
250,000 14% redeemable preference shares of £1 (being €1 11) each	<u>279,075</u>	<u>279,075</u>
Total	<u><u>334,890</u></u>	<u><u>334,890</u></u>
 Allotted, called up and fully paid:		
Equity		
1,000,000 Ordinary shares of 5p (being €0 558) each	<u>55,815</u>	<u>55,815</u>
	55,815	55,815
Non-equity		
250,000 14% redeemable preference shares of £1 (being €1 11) each	<u>279,075</u>	<u>279,075</u>
Total	<u><u>334,890</u></u>	<u><u>334,890</u></u>

Redeemable Preference shares**a) Dividend rights**

These shares are entitled to payment of a non-cumulative preferential dividend of 14% per annum. The preference shareholders have waived their rights to these dividends since 1999. Accordingly, the unpaid dividend payable of €39,000 per annum for eleven years from 1999 to 31 October 2011 of €508,000 (2010: €469,000) has not been appropriated and credited to non-equity shareholders. The shares are not treated as a debt.

b) Winding up

The shares rank in preference to the ordinary shares in the event of a winding up.

c) Voting rights

The shares carry no voting rights.

d) Redemption of shares

These shares are redeemable at par either at the option of the company or the ordinary shareholders at any time after 26 January 1990. No such option notice has been served.

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

8. RELATED PARTY TRANSACTIONS

D S Franks and W G Blevins are directors and/or shareholders of the following trading companies

Blevins Franks Holdings Limited

Blevins Franks Financial Management Limited

Blevins Franks Tax Advisory Services Limited

Mortgage Partner Services Limited

Blevins Franks International Limited

BFCA Limited

Details of the transactions with these companies were -

Blevins Franks Holdings Limited bears all the establishment and central overhead costs which are then recharged to the individual companies

The total costs recharged in the year and the major balances at the 31st October 2011 are as follows

	Recharged	Blevins Franks Holdings Limited	
		31 10 11	31 10 10
	€	€	€
Blevins Franks Financial Management Limited	132,154	(748,914)	354,732
BFCA Limited	41,794	21,758	17,049
Blevins Franks International Limited	-	(665)	(877,878)
Mortgage Partner Services Limited	-	(142,595)	(142,595)
Blevins Franks Tax Advisory Service Limited	16,872	1,504,957	1,245,789
Blevins Franks Trustees Limited	-	-	47,622
Eton Hermitage Limited	-	(267,158)	(267,158)

Blevins Franks International holds all the 250,000 Preference Shares of £1 (being €1 11) each in Blevins Franks Holdings Limited

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2011

9 OPERATING LEASE COMMITMENTS

At 31 October 2011, the company had annual rent and service charges commitments of €148,735 (2010 €148,735) under non-cancelable operating lease, which will expire in 2019

10. CONTINGENT LIABILITIES

The company is included in a group registration for Value Added Tax with, Mortgage Partner Services Limited, Blevins Franks Financial Management Limited and Blevins Franks Tax Limited. Blevins Franks Holdings Limited is the lead company in the Value Added Tax group. At the balance sheet date, the total balance due by HM Customs & Excise under the group registration was €811 (2010 due by HMRC €3,596)

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Eton Hermitage Limited, which is incorporated in Great Britain. The ultimate controlling parties are D S Franks and W G Blevins who each own 50% of the equity shares of Eton Hermitage Limited.

Copies of the parent company's accounts can be obtained by writing to the company secretary at Barbican House, 26-34 Old Street, London, EC1V 9QQ.