

BLEVINS FRANKS HOLDINGS LIMITED
UNAUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012

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 (resigned on 2 April 2012)
John K Stone (appointed on 2 April 2012)
John R Simmonds (appointed on 2 April 2012)
W G Blevins (resigned on 2 April 2012)

REGISTERED OFFICE 28 St James's Square
London, SW1Y 4JH
United Kingdom

BUSINESS ADDRESS 28 St James's Square
London, SW1Y 4JH
United Kingdom

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 2012

Principal activities

The company's principal activity during the year continued to be the provision of 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 wrote off a related party loan due by other group companies amounting to €771,206 and also wrote back a subordinated loan due to a related party. Also during the year the company recharged all the expenses incurred. As a result of the write offs the company generated a loss of €576,767 (2011 - €975)

Directors and their interests

The directors who served during the year were as follows -

W G Blevins (resigned on 2 April 2012)

D S Franks (resigned on 2 April 2012)

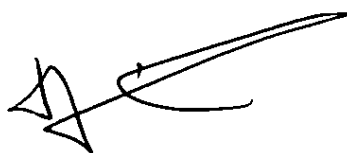
John K Stone (appointed on 2 April 2012)

John R Simmonds (appointed on 2 April 2012)

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

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 John R Simmonds

Date 25 February 2013

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 2012

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 2012 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

B FCA Limited

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

BA/DSF/B310

Date 25 February 2013

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

PROFIT AND LOSS ACCOUNT
For the year ended 31 October 2012

	Notes	2012 €	2011 €
Turnover	1	182,886	348,764
Administrative expenses		<u>(167,483)</u>	<u>(347,795)</u>
Operating profit	2	15,403	969
Write back of intercompany loans		179,036	-
Write off of intercompany loans		(771,206)	-
Interest receivable and similar income		<u>-</u>	<u>6</u>
(Loss) / Profit on ordinary activities		(576,767)	975
Retained Profit Brought Forward		<u>211,649</u>	<u>210,674</u>
Retained (Loss) / Profit Carried Forward		<u><u>(365,118)</u></u>	<u><u>211,649</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 2012

	Notes	2012 €	2011 €
Fixed Assets			
Tangible fixed assets	4	-	13,378
Current Assets			
Debtors	5	57,446	1,653,684
Cash at bank and in hand		<u>184,376</u>	<u>86,223</u>
		241,822	1,739,907
Creditors: Amounts falling due within one year	6	<u>(272,050)</u>	<u>(1,206,746)</u>
Net Current Assets		<u>(30,228)</u>	<u>533,161</u>
Net Assets		<u>(30,228)</u>	<u>546,539</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>(365,118)</u>	<u>211,649</u>
Shareholders' Funds	8	<u>(30,228)</u>	<u>546,539</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 2012 and of its loss 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 John R Simmonds
Date 25 February 2013

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 2012

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) Going concern

The financial statements have been prepared under the going concern basis as J J & P Holdings Limited the shareholder has agreed to provide the company with continued financial support to enable the company to continue to trade and meet its working capital requirement

2. OPERATING PROFIT

	2012	2011
The operating profit is stated after charging	€	€
Depreciation	-	8,117
Operating lease - land & buildings	<u>99,548</u>	<u>170,515</u>

No directors are accruing retirement benefits

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2012

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 (2011 €235,000), 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 2011	31,643	25,866	44,059	101,568
Transferred to related party	(31,643)	(25,866)	(44,059)	(101,568)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31st October 2012	<hr/> -	<hr/> -	<hr/> -	<hr/> -
Depreciation:				
As at 1 November 2011	31,643	16,709	39,838	88,190
Charge for the year	-	2,539	740	3,279
Released on disposal	(31,643)	(19,248)	(40,578)	(91,469)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 October 2012	<hr/> -	<hr/> -	<hr/> -	<hr/> -
Net Book Value:				
As at 31 October 2011	<hr/> -	<hr/> 9,157	<hr/> 4,221	<hr/> 13,378
As at 31 October 2012	<hr/> -	<hr/> -	<hr/> -	<hr/> -

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2012

5. DEBTORS

	2012 €	2011 €
Amounts falling due within one year:		
Amounts due from related undertakings	14,173	1,504,957
Other debtors	13,531	46,723
Prepayments and accrued income	29,742	102,004
	<u>57,446</u>	<u>1,653,684</u>

6. CREDITORS

	2012 €	2011 €
Amounts falling due within one year:		
Trade creditors	38	3,509
Amounts owed to related undertakings	267,158	1,159,330
Other taxes and social security costs	-	26,797
Other creditors	4,819	4,819
Accruals and deferred income	35	12,291
	<u>272,050</u>	<u>1,206,746</u>

BLEVINS FRANKS HOLDINGS LIMITED

Registered number: 01796211

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2012**7. SHARE CAPITAL**

	2012 €	2011 €
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 2012 of €547,000 (2011: €508,000) 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 2012

8. RELATED PARTY TRANSACTIONS

John K Stone and John R Simmonds are directors of the following trading companies

Blevins Franks Holdings Limited

Blevins Franks Financial Management Limited

Mortgage Partner Services Limited

Blevins Franks International 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 2012 are as follows

	Recharged	Blevins Franks Holdings Limited	
		31.10.12	31 10 11
	€	€	€
Blevins Franks Financial Management Limited	47,586	14,174	(748,914)
BFCA Limited	21,774	-	21,758
Blevins Franks International Limited	-	-	(665)
Mortgage Partner Services Limited	-	-	(142,595)
Blevins Franks Tax Advisory Service Limited	8,085	-	1,504,957
Blevins Franks Trustees Limited	-	-	-
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 2012

9. 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 to HM Customs & Excise under the group registration was €6,104 (2011 due by HMRC €811).

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J J & P Holdings Limited, a company registered in Malta, with its registered address at Triq Il-Merghat, Gasan Centre, Mrieħel, Birkirkara, BKR 3000, Malta.