

4479543

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2008
for
Hanover Investors Limited



Hanover Investors Limited

**Company Information
for the Year Ended 31 December 2008**

DIRECTOR: M Peacock

SECRETARY: M D L Smith

REGISTERED OFFICE: The Economist Plaza
26 St. James's Street
London
SW1A 1HA

REGISTERED NUMBER: 4479543 (England and Wales)

ACCOUNTANTS: J P B Harris & Co
Chartered Accountants
Harmile House
54 St. Mary's Lane
Upminster
Essex
RM14 2QT

Hanover Investors Limited

**Report of the Director
for the Year Ended 31 December 2008**

The director presents his report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

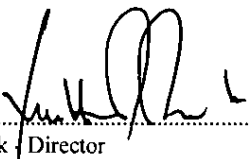
The principal activity of the company in the year under review was that of management consultancy.

DIRECTOR

M Peacock held office during the whole of the period from 1 January 2008 to the date of this report.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M Peacock Director

Date: 29th October 2009

Hanover Investors Limited

**Profit and Loss Account
for the Year Ended 31 December 2008**

		31.12.08	31.12.07 as restated
	Notes	£	£
TURNOVER		54,000	87,078
Administrative expenses		<u>178,286</u>	<u>144,851</u>
OPERATING LOSS	2	(124,286)	(57,773)
Income from participating interests		<u>-</u>	<u>131,600</u>
		(124,286)	73,827
Interest payable and similar charges		<u>(1,791)</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(122,495)	73,827
Tax on (loss)/profit on ordinary activities	3	<u>(796)</u>	<u>15,574</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(121,699)</u>	<u>58,253</u>

The notes form part of these financial statements

Hanover Investors Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2008**

	31.12.08	31.12.07
	£	as restated £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(121,699)	58,253
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(121,699)</u>	<u>58,253</u>
Prior year adjustment		<u>91,479</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>149,732</u>

The notes form part of these financial statements

Hanover Investors Limited

**Balance Sheet
31 December 2008**

		31.12.08	31.12.07 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	3,778	9,989
Investments	6	140,000	140,000
		<u>143,778</u>	<u>149,989</u>
CURRENT ASSETS			
Debtors	7	116,032	173,469
Cash at bank and in hand		1,087	16,819
		<u>117,119</u>	<u>190,288</u>
CREDITORS			
Amounts falling due within one year	8	245,936	203,617
NET CURRENT LIABILITIES		<u>(128,817)</u>	<u>(13,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,961</u>	<u>136,660</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	14,959	136,658
SHAREHOLDERS' FUNDS		<u>14,961</u>	<u>136,660</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 29th October 2009 and were signed by:


M Peacock - Director

The notes form part of these financial statements

Hanover Investors Limited

Notes to the Financial Statements for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about Hanover Investors Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.12.08	31.12.07 as restated
	£	£
Depreciation - owned assets	<u>6,211</u>	<u>9,158</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

Hanover Investors Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2008

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.12.08	31.12.07 as restated
	£	£
Current tax:		
UK corporation tax	-	16,640
Deferred tax	<u>(796)</u>	<u>(1,066)</u>
Tax on (loss)/profit on ordinary activities	<u><u>(796)</u></u>	<u><u>15,574</u></u>

4. PRIOR YEAR ADJUSTMENT

The prior year adjustment arises from the allocation of profits to the company from the company's participating interest Hanover Investors LLP in the sum of £50,000. In addition the impairment provision (£51,086) in respect of the investment in Hanover Investors LLP has been reversed in view of the profits generated by the LLP. Additional taxation of £9,607 arises as a result of these adjustments.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2008 and 31 December 2008	<u>45,135</u>
DEPRECIATION	
At 1 January 2008	35,146
Charge for year	<u>6,211</u>
At 31 December 2008	<u>41,357</u>
NET BOOK VALUE	
At 31 December 2008	<u><u>3,778</u></u>
At 31 December 2007	<u><u>9,989</u></u>

6. FIXED ASSET INVESTMENTS

	31.12.08	31.12.07 as restated
	£	£
Participating interests	65,000	65,000
Loans to undertakings in which the company has a participating interest	<u>75,000</u>	<u>75,000</u>
	<u><u>140,000</u></u>	<u><u>140,000</u></u>

Hanover Investors Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2008**

6. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Interest in other participating interests £
COST	
At 1 January 2008 and 31 December 2008	<u>65,000</u>
NET BOOK VALUE	
At 31 December 2008	<u>65,000</u>
At 31 December 2007	<u>65,000</u>
	Loans to other participating interests £
At 1 January 2008 and 31 December 2008	<u>75,000</u>

The company is a partner in the Hanover Investors LLP and the investment and loans represent monies advanced to the partnership and profits due from the partnership. In addition further short term loans are included as loans to participating interests included in debtors due within one year

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07 as restated
	£	£
Trade debtors	-	2,832
Amounts owed by participating interests	106,743	159,429
Other debtors	9,289	11,208
	<u>116,032</u>	<u>173,469</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07 as restated
	£	£
Trade creditors	10	-
Taxation and social security	27,836	26,791
Other creditors	218,090	176,826
	<u>245,936</u>	<u>203,617</u>

Hanover Investors Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2008

9. DEFERRED TAX

	£
Balance at 1 January 2008	(125)
Profit and loss account	(796)
	<u>(921)</u>
Balance at 31 December 2008	<u>(921)</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07 as restated
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07 as restated
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. RESERVES

	Profit and loss account £
At 1 January 2008	136,658
Deficit for the year	(121,699)
	<u>14,959</u>
At 31 December 2008	<u>14,959</u>

12. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 December 2008 and 31 December 2007:

	31.12.08	31.12.07 as restated
	£	£
M Peacock		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	5,947	-
Maximum balance outstanding during year	<u>5,947</u>	<u>-</u>

13. RELATED PARTY DISCLOSURES

During the period, the company provided services at normal commercial terms to Hanover Investors Management LLP, a partnership in which the company is a partner. The total services provided during the year amounted to £100,000 (2007: £100,000). As at the balance sheet date £NIL (2007: £24,938) remained outstanding and is included within trade debtors due within one year. In addition the company acquired services from Hanover Investors LLP amounting £120,000 (2007: £Nil).

Hanover Investors Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2008**

14. CONTROLLING PARTY

The company is under the control of M Peacock, the director, by virtue of his ownership of 100% of the issued share capital.