

COMPANY REGISTRATION NUMBER 5322667

BOX 4 (HOLDINGS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2011

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COMPANIES HOUSE

BOX 4 (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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BOX 4 (HOLDINGS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO BOX 4 (HOLDINGS)
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Box 4 (Holdings) Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BOX 4 (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO BOX 4 (HOLDINGS) LIMITED (continued)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

OTHER INFORMATION

On 25 August 2011 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 March 2011, and the full text of the company audit report is reproduced below

"We have audited the financial statements of Box 4 (Holdings) Limited for the year ended 31 March 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

QUALIFIED OPINION

Included in freehold property are properties held for investment purposes with a cost of £5,062,500. In our opinion these properties should be treated as investment properties and reflected in the balance sheet at their open market value as required by Financial Reporting Standard for Smaller Entities (effective April 2008) The financial statements disclose the reasons for the treatment adopted by the directors in the accounting policies

Except for the failure to account for investment properties as required by Financial Reporting Standard for Smaller Entities (effective April 2008), in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BOX 4 (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO BOX 4 (HOLDINGS) LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of directors' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

3/4 Great Marlborough Street
London
W1F 7HH

25 August 2011

M F GIBBONS (Senior Statutory
Auditor)
For and on behalf of
NABARRO
Chartered Accountants
& Statutory Auditor

BOX 4 (HOLDINGS) LIMITED


BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>5,062,500</u>	<u>5,062,500</u>
CURRENT ASSETS			
Debtors		20,000	6,342
Cash at bank and in hand		<u>61,647</u>	<u>49,480</u>
		81,647	55,822
CREDITORS: Amounts falling due within one year	3	<u>299,612</u>	<u>203,265</u>
NET CURRENT LIABILITIES		<u>(217,965)</u>	<u>(147,443)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,844,535</u>	<u>4,915,057</u>
CREDITORS: Amounts falling due after more than one year	4	<u>2,476,077</u>	<u>2,655,912</u>
		<u>2,368,458</u>	<u>2,259,145</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	410,204	410,204
Profit and loss account		<u>1,958,254</u>	<u>1,848,941</u>
SHAREHOLDERS' FUNDS		<u>2,368,458</u>	<u>2,259,145</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These accounts were approved and signed by the director and authorised for issue on 25 August 2011



N MUSTOE
Director

Company Registration Number 5322667

The notes on pages 5 to 7 form part of these financial statements.

BOX 4 (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation has not been provided for on the freehold property, property which includes £5,062,500 in respect of property held for investment purposes. In the opinion of the directors the residual value would be sufficiently high to make any depreciation charge immaterial. The directors have based their estimate of residual values on prices prevailing at the time of acquisition.

Furthermore, the directors have not revalued the investment properties and reflected these properties at their open market value in the balance sheet as required by the Financial Reporting Standard for Smaller Entities (effective April 2008) because the directors do not consider the cost involved in doing so to be of benefit to the company, its creditors or its shareholders.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

BOX 4 (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2010 and 31 March 2011	<u>5,062,500</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 March 2011	<u>5,062,500</u>
At 31 March 2010	<u>5,062,500</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>184,282</u>	<u>149,189</u>

BOX 4 (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>737,128</u>	<u>419,690</u>

Included within creditors falling due after more than one year is an amount of £659,282 (2010 - £1,196,096) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

The bank loan is subject to interest at 1 25% over LIBOR and is secured on the company's freehold investment property. It is repayable by instalments over 10 years.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
410,204 Ordinary shares of £1 each	410,204	410,204	410,204	410,204
790,796 Redeemable Preference shares of £1 each	<u>790,796</u>	<u>790,796</u>	<u>790,796</u>	<u>790,796</u>
	<u>1,201,000</u>	<u>1,201,000</u>	<u>1,201,000</u>	<u>1,201,000</u>

	2011	2010
	£	£
Amounts presented in equity:		
410,204 Ordinary shares of £1 each	<u>410,204</u>	<u>410,204</u>

	2011	2010
	£	£
Amounts presented in liabilities:		
790,796 Redeemable Preference shares of £1 each	<u>790,796</u>	<u>790,796</u>

The redeemable preference shares accrue dividends at 5%pa. No dividends are payable for 6 years after the shares are issued.