

REGISTERED NUMBER: SC272856 (Scotland)

Abbreviated Accounts for the Year Ended 30 June 2012

for

Ivory Holdings Limited



**Contents of the Abbreviated Accounts
for the Year Ended 30 June 2012**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

**Company Information
for the Year Ended 30 June 2012**

DIRECTOR: J Montgomery

REGISTERED OFFICE: 505 Great Western Road
GLASGOW
G12 8HN

REGISTERED NUMBER: SC272856 (Scotland)

AUDITORS: The Kelvin Partnership Ltd
Statutory Auditor
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

**Report of the Independent Auditors to
Ivory Holdings Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Ivory Holdings Limited for the year ended 30 June 2012 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 auditors' 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 auditors

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.

Other information

On 29 March 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - going concern

In forming our opinion on the financial statements, which are not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £730,949 during the year ended 30 June 2012 and, at that date, the company's net current liabilities amounted to £4,505,574. These conditions, along with other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

Hugh Boyle (Senior Statutory Auditor)
for and on behalf of The Kelvin Partnership Ltd
Statutory Auditor
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN



29 March 2013

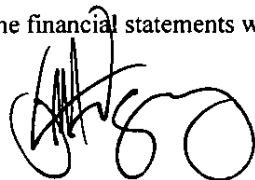
Ivory Holdings Limited

**Abbreviated Balance Sheet
30 June 2012**

	Notes	30.6.12 £	30.6.11 £
FIXED ASSETS			
Tangible assets	2	98,417	115,785
Investments	3	-	500,002
Investment property	4	4,867,990	4,867,990
		<u>4,966,407</u>	<u>5,483,777</u>
CURRENT ASSETS			
Debtors	5	587,497	514,309
Cash at bank		3,851	18,280
		<u>591,348</u>	<u>532,589</u>
CREDITORS			
Amounts falling due within one year	6	5,096,922	967,942
NET CURRENT LIABILITIES			
		<u>(4,505,574)</u>	<u>(435,353)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		460,833	5,048,424
CREDITORS			
Amounts falling due after more than one year	6	-	(3,854,000)
PROVISIONS FOR LIABILITIES			
		-	(2,642)
NET ASSETS			
		<u>460,833</u>	<u>1,191,782</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,003	1,003
Revaluation reserve		1,854,106	1,854,106
Profit and loss account		(1,394,276)	(663,327)
SHAREHOLDERS' FUNDS			
		<u>460,833</u>	<u>1,191,782</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 March 2013 and were signed by:



J Montgomery - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2012**

1. ACCOUNTING POLICIES

Going concern

The company made a loss in the year of £730,949 (2011 - £23,270). However the net assets at the year end were £460,833.

The company is dependant on continued finance being made available from it's bankers. The loan facility is secured until 31 January 2013 and the Director is confident of continued financing beyond this. As a result of this facility sufficient funds will continue to be made available to allow the company to meet its liabilities as they fall due.

The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Ivory Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Investment property

In accordance with the FRSSE, depreciation is not provided on investment properties. Investment property is shown at the most recent valuation. Deficits on revaluation which are considered to be permanent are charged to the profit and loss account and subsequent reversals are credited. Temporary deficits on revaluations are charged to the revaluation reserve up to the amount of the associated revaluation surplus, and any excess deficits are charged to the profit and loss account.

The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012**

1. ACCOUNTING POLICIES - continued**Deferred tax**

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 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.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

An entity is treated as an associate where the company has a participating interest in the entity and exercises a significant influence over its operating and financial policies, but does not control the entity. In the company's accounts, investments in associates are stated at cost less any provision for impairment. Dividends paid by associates are recognised when declared.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011	
and 30 June 2012	160,256
DEPRECIATION	
At 1 July 2011	44,471
Charge for year	17,368
At 30 June 2012	61,839
NET BOOK VALUE	
At 30 June 2012	98,417
At 30 June 2011	115,785

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2011	500,002
Impairments	(500,002)
At 30 June 2012	-
NET BOOK VALUE	
At 30 June 2012	-
At 30 June 2011	500,002

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Novafern Limited

Nature of business: Hotelier and operation of licensed premises.

	%		
Class of shares:	holding		
Ordinary	98.00		
		30.6.12	30.6.10
		£	£
Aggregate capital and reserves		-	1,640,921
Profit for the year		-	75,077
		<u> </u>	<u> </u>

Novafern Limited is in administration. As a result of this there are no financial results available for the year ended 30 June 2011, or 30 June 2012.

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2011	
and 30 June 2012	<u>4,867,990</u>
NET BOOK VALUE	
At 30 June 2012	<u>4,867,990</u>
At 30 June 2011	<u>4,867,990</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £0 (30.6.11 - £114,325).

6. CREDITORS

Creditors include an amount of £4,153,121 (30.6.11 - £3,854,000) for which security has been given.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.12 £	30.6.11 £
1,000	Ordinary	£1.00	1,000	1,000
3	A to J Ordinary	£1.00	3	3
			<u>1,003</u>	<u>1,003</u>