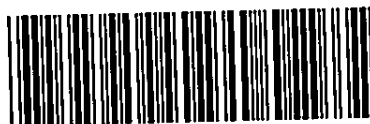


SPLENDID INSTRUMENT LIMITED
FINANCIAL STATEMENTS
FOR THE 11 PERIOD ENDED 5TH APRIL 2011

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COMPANIES HOUSE

SPLENDID INSTRUMENT LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5TH APRIL 2011

Director	H A Kent F Webb
Secretary	Trident Trust Company (I O M) Limited
Registered Office	7 Welbeck Street London W1G 9YE
Registered Number	03540543 (England and Wales)
Administration Office	Trident Trust Company (I O M) Limited 12-14 Finch Road Douglas Isle of Man IM99 1TT

INDEX

	Page No
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 5
The following page does not form part of the statutory financial statements	
Detailed Profit and Loss Account	6

SPLENDID INSTRUMENT LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD ENDED 5TH APRIL 2011

The directors present their report together with the financial statements of the Company for the 11 month period ended 5th April 2011

PRINCIPAL ACTIVITY

The principal activity of the Company is that of property investment and development

AUDIT

The company's accounts are exempt from audit under The Companies Act 2006) Amendment)(Accounts and Reports) Regulations 2008

DIRECTORS AND THEIR INTERESTS

The directors of the Company during the period and to date were

H A Kent
Gordon John Mundy

The directors had no beneficial interest in the Company during the period under review

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By Order of the Board


Authorised Signatory
Trident Trust Company (I O M) Limited
Company Secretary

DATE 25th November 2011

SPLENDID INSTRUMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 5TH APRIL 2011

	Notes	2011 GBP	2010 GBP
INCOME			
Bank Interest		510	2,131
ADMINISTRATIVE EXPENSES		(10,629)	(4,872)
Loan Interest Received		13,454	0
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,335	(2,741)
Interest Payable		0	0
Taxation	6	(194)	0
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		3,141	(2,741)
Dividends		0	0
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		3,141	(2,741)
Accumulated Profit Brought Forward		196,874	199,615
ACCUMULATED CARRIED FORWARD		200,015	196,874

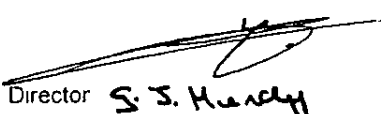
SPLENDID INSTRUMENT LIMITED
BALANCE SHEET
5TH APRIL 2011

	Notes	05/04/2011 GBP	05/04/2011 GBP	30/04/2010 GBP	30/04/2010 GBP
LONG TERM LOAN RECEIVABLE	2		1,118,254		0
CURRENT ASSETS					
Cash at Bank		<u>239,236</u>		<u>259,015</u>	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	3	<u>24,339</u>		<u>35,271</u>	
NET CURRENT ASSETS			214,897		223,744
NET ASSETS			<u>1,333,151</u>		<u>223,744</u>
CAPITAL AND RESERVES					
Called-up Share Capital	4		1		1
Profit and Loss Account			200,015		196,874
Beneficial Owner Loan	5		1,133,135		26,869
			<u>1,333,151</u>		<u>223,744</u>

For the financial year ended 5th April 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved and signed by the Board of Directors by

Director  S. S. Hardy

DATE 25th November 2011

Registered no 03540543

7 Welbeck Street, London

SPLENDID INSTRUMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5TH APRIL 2011

1 ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial statements are described below

(a) 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 April 2008)

(b) 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 at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

2 LONG TERM LOAN RECEIVABLE

	05/04/2011 GBP	30/04/2010 GBP
Loan Payable	1,118,254	0
	<u>1,118,254</u>	<u>0</u>

A loan agreement dated 23rd November 2010 with Narva Developments Limited of GBP 1,104,800 was drawn down on 30th November 2010. Interest incurred is at 3% plus the base rate and the term of the loan is 4 years. The loan is secured by a first Fixed Charge over the Property "development site at Dromore Road, Hillsborough, Co Down".

3 CREDITORS - amounts falling due within one year

	05/04/2011 GBP	30/04/2010 GBP
Accruals	1,200	12,857
Trade Creditors	870	22,414
Loan Payable	22,075	0
Taxation - UK	194	0
	<u>24,339</u>	<u>35,271</u>

The loan is unsecured, interest free and without any specified repayment terms.

4 CALLED UP SHARE CAPITAL

	05/04/2011 GBP No	30/04/2010 GBP No
AUTHORISED		
1,000 Ordinary Shares of GBP 1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID	GBP	GBP
1 Ordinary Shares of GBP 1 each	<u>1</u>	<u>1</u>

SPLENDID INSTRUMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 5TH APRIL 2011

5	BENEFICIAL OWNER LOAN	05/04/2011 GBP	30/04/2010 GBP
	The Pembroke Trust - Loan A	1,104,800	0
	The Pembroke Trust - Loan B	28,335	26,869
		<u>1,133,135</u>	<u>26,869</u>

Loan A in terms of an agreement dated 23rd November 2010 with The Pembroke Trust is for GBP 1,104,800 and was drawn down on 30th November 2010. The term of the loan is 4 years and is free of interest and is unsecured.

Loan B is unsecured, interest free and without any specified repayment terms.

6	TAXATION	05/04/2011 GBP	30/04/2010 GBP
	Based on profits for the year	194	0
		<u>194</u>	<u>0</u>

7 ULTIMATE CONTROL

The Company is owned by The Pembroke Trust, and the ultimate beneficial owner is N Nugent.

SPLENDID INSTRUMENT LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 5TH APRIL 2011

	05/04/2011	05/04/2011	30/04/2010	30/04/2010
	GBP	GBP	GBP	GBP
INCOME				
Interest Receivable	510		2,131	
Loan Interest Received	<u>13,454</u>		<u>0</u>	
		13,964		2,131
ADMINISTRATIVE EXPENSES				
Administration Fees - TIOM	5,628		0	
Administration Fees - City Trust	1,493		0	
Legal and Professional Fees	0		4,431	
Government and Agent's Fees	2,208		0	
Accountancy Fees	1,200		441	
Sundries	<u>100</u>		<u>0</u>	
		(10,629)		(4 872)
FINANCE EXPENSES				
Interest Payable		0		0
NET PROFIT / (LOSS)		<u>3,335</u>		<u>(2,741)</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS