

SPLENDID INSTRUMENT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2012

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SPLENDID INSTRUMENT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2012

Directors	H A Kent  G J Mundy
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

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SPLENDID INSTRUMENT LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 5TH APRIL 2012

The directors present their report together with the financial statements of the Company for the year ended 5th April 2012

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 year and to date were

Heather Ann Kent  
Gordon John Mundy

The directors had no beneficial interest in the Company during the year 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 20th November 2012

SPLENDID INSTRUMENT LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 5TH APRIL 2012

	Notes	2012 GBP	11 Months 2011 GBP
INCOME			
Bank Interest		339	510
ADMINISTRATIVE EXPENSES			
Loan Interest Received		39,263	13,454
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,706	3,335
Interest Payable		0	0
Taxation	6	(8,198)	(194)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		20,508	3,141
Dividends		0	0
PROFIT FOR THE FINANCIAL YEAR		20,508	3,141
Accumulated Profit Brought Forward		200,015	196,874
ACCUMULATED CARRIED FORWARD		220,523	200,015

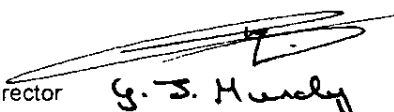
SPLENDID INSTRUMENT LIMITED  
BALANCE SHEET  
5TH APRIL 2012

	Notes	2012 GBP	2012 GBP	2011 GBP	2011 GBP
LONG TERM LOAN RECEIVABLE	2		1,157,517		1,118,254
CURRENT ASSETS					
Cash at Bank		230,123		239,236	
Debtors		210		0	
		<u>230,333</u>		<u>239,236</u>	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	3	34,808		24,339	
		<u>34,808</u>		<u>24,339</u>	
NET CURRENT ASSETS			195,525		214,897
NET ASSETS			<u>1,353,042</u>		<u>1,333,151</u>
CAPITAL AND RESERVES					
Called-up Share Capital	4		1		1
Profit and Loss Account			220,523		200,015
Beneficial Owner Loan	5		1,132,518		1,133,135
			<u>1,353,042</u>		<u>1,333,151</u>

For the financial year ended 5th April 2012 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 

DATE 20th November 2012

Registered no 03540543

7 Welbeck Street, London

SPLENDID INSTRUMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2012

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

	2012 GBP	2011 GBP
Loan Receivable	1,157,517	1,118,254
	<u>1,157,517</u>	<u>1,118,254</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

	2012 GBP	2011 GBP
Accruals	1,860	1,200
Trade Creditors	2,481	870
Loan Payable	22,075	22,075
Taxation - UK	8,392	194
	<u>34,808</u>	<u>24,339</u>

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

4 CALLED UP SHARE CAPITAL

	2012 GBP No	2011 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		
1 Ordinary Shares of GBP 1 each	<u>1</u>	<u>1</u>

SPLENDID INSTRUMENT LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED 5TH APRIL 2012

5	BENEFICIAL OWNER LOAN	2012 GBP	2011 GBP
	The Pembroke Trust - Loan A	1,104,800	1,104,800
	The Pembroke Trust - Loan B	27,718	28,335
		<u>1,132,518</u>	<u>1,133,135</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	2012 GBP	2011 GBP
	Based on profits for the year	7,459	194
	Under Provision for previous year	739	0
		<u>8,198</u>	<u>194</u>

7 ULTIMATE CONTROL

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

SPLENDID INSTRUMENT LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 5TH APRIL 2012

	2012	2012	2011	2011
	GBP	GBP	GBP	GBP
INCOME				
Interest Receivable	339		510	
Loan Interest Received	<u>39,263</u>		<u>13,454</u>	
		39,602		13,964
ADMINISTRATIVE EXPENSES				
Administration Fees - TIOM	8,363		5,628	
Administration Fees - City Trust	0		1,493	
Legal and Professional Fees	973		0	
Government and Agent's Fees	360		2,208	
Accountancy Fees	1 200		1,200	
Sundries	<u>0</u>		<u>100</u>	
		(10,896)		(10,629)
FINANCE EXPENSES				
Interest Payable		0		0
NET PROFIT		<u>28,706</u>		<u>3 335</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS