

Company Number : 03540543

SPLENDID INSTRUMENT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2014



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SPLENDID INSTRUMENT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2014

Directors	Vantage Management Ltd
Secretary	Sapphire Nominees Limited
Registered Office	7 Welbeck Street London W1G 9YE
Registered Number	03540543 (England and Wales)
Administration Office	Meridian Trust Company Limited Hunkins Plaza Main Street Suite 556 Charlestown Nevis

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  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 5TH APRIL 2014

The directors present their report together with the financial statements of the Company for the year ended 5th April 2014.

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:

Vantage Management Ltd	Appointed 2nd May 2014
Heather Ann Kent	Resigned 2nd May 2014
Gordon John Mundy	Resigned 2nd May 2014

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.

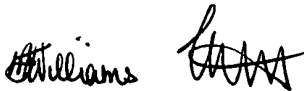
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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  
Sapphire Nominees Limited  
Company Secretary

DATE:

SPLENDID INSTRUMENT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5TH APRIL 2014

	Notes	2014 GBP	2013 GBP
INCOME			
Bank Interest		806	1,124
ADMINISTRATIVE EXPENSES		(15,440)	(11,871)
Loan Interest Received		79,998	39,999
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>65,364</u>	<u>29,252</u>
Taxation	6	(15,868)	(7,017)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>49,496</u>	<u>22,235</u>
Dividends		0	0
PROFIT FOR THE FINANCIAL YEAR		<u>49,496</u>	<u>22,235</u>
Accumulated Profit Brought Forward		242,758	220,523
ACCUMULATED CARRIED FORWARD		<u><u>292,254</u></u>	<u><u>242,758</u></u>

SPLENDID INSTRUMENT LIMITED  
BALANCE SHEET  
5TH APRIL 2014

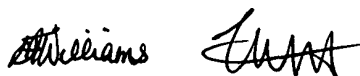
	Notes	2014 GBP	2014 GBP	2013 GBP	2013 GBP
LONG TERM LOAN RECEIVABLE	2		3,698,014		1,197,516
CURRENT ASSETS					
Cash at Bank		1,085		210,517	
		<u>1,085</u>		<u>210,517</u>	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	3	43,716		32,756	
		<u>43,716</u>		<u>32,756</u>	
NET CURRENT ASSETS			(42,631)		177,761
NET ASSETS			<u>3,655,383</u>		<u>1,375,277</u>
CAPITAL AND RESERVES					
Called-up Share Capital	4		1		1
Profit and Loss Account			292,254		242,758
Beneficial Owner Loan	5		3,363,128		1,132,518
			<u>3,655,383</u>		<u>1,375,277</u>

For the financial year ended 5th April 2014 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



Authorised Signatories of Vantage Management Ltd.

DATE: 04/14/2015

Registered no. 03540543

7 Welbeck Street, London

SPLENDID INSTRUMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2014

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

	2014 GBP	2013 GBP
Loan Receivable	3,698,014	1,197,516
	<u>3,698,014</u>	<u>1,197,516</u>

A loan agreement dated 23rd November 2010 with Narva Developments Limited of GBP 1,104,800 was drawn down on 30th November 2010. A second loan agreement dated 5th November 2013 of GBP 2,420,500 was drawn down. For both amounts, 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

	2014 GBP	2013 GBP
Accruals	0	1,200
Trade Creditors	5,804	2,495
Loan Payable	22,075	22,075
Taxation - UK	15,837	6,986
	<u>43,716</u>	<u>32,756</u>

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

4. CALLED UP SHARE CAPITAL

	2014 GBP No.	2013 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 YEAR ENDED 5TH APRIL 2014

5. BENEFICIAL OWNER LOAN	2014 GBP	2013 GBP
The Pembroke Trust - Loan A	1,104,800	1,104,800
The Pembroke Trust - Loan B	30,668	27,718
The Pembroke Trust - Loan C	2,227,660	0
	<u>3,363,128</u>	<u>1,132,518</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 and C are unsecured, interest free and without any specified repayment terms.

6. TAXATION	2014 GBP	2013 GBP
Based on profits for the year	15,868	7,017
	<u>15,868</u>	<u>7,017</u>

7. ULTIMATE CONTROL

The Company is owned by The Pembroke Trust.

SPLENDID INSTRUMENT LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 5TH APRIL 2014

	2014 GBP	2014 GBP	2013 GBP	2013 GBP
<b>INCOME</b>				
Interest Receivable	806		1,124	
Loan Interest Received	<u>79,998</u>		<u>39,999</u>	
		80,804		41,123
<b>ADMINISTRATIVE EXPENSES</b>				
Accountancy Fees	468		1,140	
Administration Fees - TIOM	12,413		9,417	
Bank Charges	20		0	
Government and Agent's Fees	720		360	
Interest Paid	0		9	
Legal and Professional Fees	600		945	
Sundry Exepnses	1,178		0	
Telecommunication	<u>41</u>		<u>0</u>	
		(15,440)		(11,871)
<b>NET PROFIT</b>		<u><u>65,364</u></u>		<u><u>29,252</u></u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS