

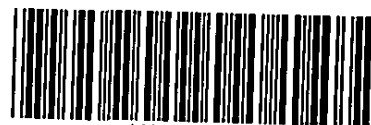
3871243

# **Horndrift Limited**

## **Report and Unaudited Financial Statements**

30 November 2010

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COMPANIES HOUSE

## **Horndrift Limited**

Registered No 3871243

### **Directors**

G P C Mackay

P R Daniel

### **Secretary**

Clifford Chance Secretaries Limited

### **Bankers**

Barclays Bank Plc

Broadgate

London

EC2H 3XA

### **Registered office**

10 Upper Bank Street

London

E14 5JJ

## Directors' report

The directors present their report and unaudited financial statements for the year ended 30 November 2010

### Principal activities

The company's principal activity during the year was to hold residual interests in securitisations

### Directors

The directors at who served the company during the period were as follows

G P C Mackay

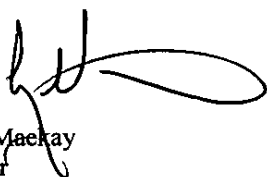
P R Daniel (appointed 5 November 2008)

J E Daniel (resigned 29 September 2008)

### Small company provisions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Section 415A of the Companies Act 2006

On behalf of the board



G P C Mackay  
Director

**Profit and loss account**  
for the year ended 30 November 2010

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
Administrative Expenses		<u>1,472</u>	<u>8,831</u>
<b>Operating profit/(loss)</b>		(1,472)	(8,831)
Interest payable		<u>-</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		(1,472)	(8,831)
Tax on loss on ordinary activities	2	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u>(1,472)</u>	<u>(8,831)</u>

## Balance sheet


at 30 November 2010

	Notes	2010 £	2009 £
<b>Fixed asset investment</b>	3	—	—
<b>Current assets</b>			
Debtors	4	300	300
Bank		125	128
<b>Creditors: amounts falling due within one year</b>	5	254,439	252,970
<b>Net current liabilities</b>		(254,014)	(252,542)
<b>Total assets less current liabilities</b>		(254,014)	(252,542)
<b>Capital and reserves</b>			
Called up share capital	7	300	300
Profit and loss account	8	(254,314)	(244,011)
<b>Shareholders' funds</b>		(254,014)	(252,542)

For the year ended 30 November 2010 the company is entitled to the exemption from an annual audit permitted by section 477 of the Companies Act 2006 and no notice has been deposited under section 476 by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23/3/11 and were signed on its behalf by

  
G P C Mackay  
Director

Registered No 3871243

## Notes to the financial statements

at 30 November 2010

### 1. Accounting policies

#### *Basis of preparation*

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

#### *Fundamental Accounting Concept*

The financial statements have been drawn up on a going concern basis as a director of the company has undertaken to provide ongoing financial support for the foreseeable future. On this basis, the directors consider the company to have sufficient funds to meet its liabilities as they fall due.

#### *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.

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

### 2. Tax

#### (a) Tax on loss on ordinary activities

The tax charge is made up as follows

	2010 £	2009 £
<i>Current tax</i>		
UK Corporation Tax		
Adjustment in respect of previous years	-	-
Total current tax	-	-

#### (b) Deferred Tax

The deferred taxation liability/(asset) not recognised in the accounts is as follows

	2010 £	2009 £
Excess management expenses	(11,666)	(11,686)
Non trading losses	(6,530)	(6,772)
	(18,196)	(18,458)

## Notes to the financial statements

at 30 November 2010

### 3. Fixed asset investments

The company holds fixed asset investments which are carried at cost of £nil and are residual interests in the net assets of another company. That company holds properties that are leased on long term leases. The company issued bonds to finance the purchase of the properties and on maturity of the leases the properties will be sold and the proceeds used to redeem any outstanding amounts on the bonds. Any surplus amount will be distributed between the parties holding the residual interest assets.

### 4. Debtors

	2010 £	2009 £
Trade debtors	-	-
Other debtors	300	300
	<u>300</u>	<u>300</u>

### 5. Creditors: amounts falling due within one year

	2010 £	2009 £
Bank overdraft	-	-
Trade creditors	2,391	4,745
Other creditors	252,048	248,225
	<u>254,439</u>	<u>252,970</u>

### 6. Related party transactions

Included in 'Other creditors' is an interest free loan of £210,729 (2009 £208,375) from G P C Mackay, a director and shareholder of the company, £8,970 due to Bivar Limited and £28,130 due to Touchdown Relocation Limited, both are companies controlled by G P C Mackay, in relation to expenses paid.

The company was under the control of G P C Mackay throughout the current and previous year.

## Notes to the financial statements

at 30 November 2010

### 7. Share capital

	<i>Authorised</i>	
	<i>2010</i>	<i>2009</i>
	£	£
'A' ordinary shares of £0.001 each	1	1
'B' ordinary shares of £1 each	99	99
1% cumulative preference shares of £1 each	200	200
	<u>300</u>	<u>300</u>

	<i>Allotted, called up and fully paid</i>			
	<i>2010</i>		<i>2009</i>	
	No	£	No	£
'A' ordinary shares of £1 each	-	-	1	1
'A' ordinary shares of £0.001 each	1,000	1	-	-
'B' ordinary shares of £1 each	99	99	99	99
1% cumulative preference shares of £1 each	200	200	200	200
		<u>300</u>		<u>300</u>

The 'A' ordinary shares carry full voting rights. No dividend can be declared on the 'A' ordinary shares unless a dividend of up to 1% of the aggregate amount to be declared is, at the same time, declared on the 'B' ordinary shares. During the year the 'A' ordinary share of £1 was subdivided into 1,000 shares of £0.001 each.

The 'B' ordinary shares carry no voting rights. No dividend can be declared on the 'B' ordinary shares unless a dividend is also declared on the 'A' ordinary shares. On a winding up of the company 'B' ordinary shareholders have a right to receive the nominal amount paid on each of their shares in preference to any payments to the 'A' ordinary shareholders. The 'B' ordinary shareholders have no further right to participate in the assets of the company available for distribution.

The preference shares are redeemable at par at any time after the provision of not less than 14 days written notice to the holders of such shares. Where the company distributes profit in respect of a financial year they carry a cumulative dividend of 1% per annum in priority to other shareholders.

The preference shares carry no voting rights. On a winding up of the company, the preference shareholders have a right to receive, in preference to any payments to the ordinary shareholders, £1 per share plus any accrued dividend.

### 8. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss</i>	<i>Total share-</i>
	£	account	holders' funds
		£	£
At 1 December 2009	300	(252,842)	(252,542)
Loss for the year	-	(1,472)	(1,472)
At 30 November 2010	<u>300</u>	<u>254,317</u>	<u>(254,014)</u>