

REGISTERED NUMBER 05675723 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 15 JULY 2010

FOR

BV 3 LIMITED

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05/05/2011

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BV 3 LIMITED (REGISTERED NUMBER 05675723)

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for the Year Ended 15 July 2010**

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BV 3 LIMITED
COMPANY INFORMATION
for the Year Ended 15 July 2010

DIRECTOR	W Q Jones
SECRETARY	W Q Jones
REGISTERED OFFICE	Kilbrook House Rose Kiln Lane Reading Berkshire RG2 0BY
REGISTERED NUMBER	05675723 (England and Wales)

BV 3 LIMITED (REGISTERED NUMBER 05675723)

**ABBREVIATED BALANCE SHEET
15 July 2010**

	Notes	15 7 10 £	£	15 7 09 £	£
FIXED ASSETS					
Investments	2		1		1
CURRENT ASSETS					
Debtors		100		100	
CREDITORS					
Amounts falling due within one year		12,602		8,676	
NET CURRENT LIABILITIES			(12,502)		(8,576)
TOTAL ASSETS LESS CURRENT LIABILITIES			(12,501)		(8,575)
CREDITORS					
Amounts falling due after more than one year			1,515,809		1,515,809
NET LIABILITIES			(1,528,310)		(1,524,384)
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(1,528,410)		(1,524,484)
SHAREHOLDERS' FUNDS			(1,528,310)		(1,524,384)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 15 July 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 15 July 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company

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 *May 3rd. 2011* and were signed by

W. Q. Jones
W Q Jones - Director

The notes form part of these abbreviated accounts

BV 3 LIMITED (REGISTERED NUMBER 05675723)

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 15 July 2010**

1 ACCOUNTING POLICIES

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)

Preparation of consolidated financial statements

The financial statements contain information about BV 3 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

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, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

Investments

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

Going concern

Included in the Balance Sheet of the company at the year end are loans due to shareholders of £1,515,809 (2009 £1,515,809). These loans represent finance provided by the shareholders for investment in the Rock UK Industrial Fund ("RUKIF"), a Jersey Trust holding a number of commercial properties, via its wholly owned subsidiary BV 1 Limited. At the Balance Sheet date the value of the properties held by this fund had fallen to a value such that the remaining units and subordinated debt held by the group were valued at zero. As a result of this decline in commercial property values and resulting impairment of intercompany debt, the company does not have sufficient assets to meet its obligations arising under these loans to shareholders

The future repayment of these loans is dependent on an increase in the underlying commercial property investments and subsequent redemption or sale of units held by BV 1 Limited. The loan holders have been made aware of this situation and have agreed not to seek repayment in the foreseeable future

As there are no other material Balance Sheet items at the year end there is no impact on the financial statements of preparing them on a going concern or break-up basis

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 16 July 2009	
and 15 July 2010	1
NET BOOK VALUE	
At 15 July 2010	1
At 15 July 2009	1

BV 3 LIMITED (REGISTERED NUMBER 05675723)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 15 July 2010

2 FIXED ASSET INVESTMENTS - continued

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

BV 1 Limited

Nature of business Property investment

Class of shares	% holding		
Ordinary	100 00	15 7 10 £	15 7 09 £
Aggregate capital and reserves		(1,526,499)	(1,519,535)
(Loss)/Profit for the year		(6,964)	357,592
		<u> </u>	<u> </u>

3 CALLED UP SHARE CAPITAL

Allotted and issued

Number	Class	Nominal value	15 7 10 £	15 7 09 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>