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**BENVORLICH HOLDINGS LIMITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 November 2010**

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# **BENVORLICH HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 November 2010**

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**BENVORLICH HOLDINGS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 30 November 2010**

**DIRECTORS**

Mr Lindsay Leggat Smith  
Mr Stéphane Postifferi

**REGISTERED OFFICE**

Jordan Limited  
20-22 Bedford Row  
London  
WC1R4JS

**COMPANY NUMBER**

5286510

# BENVORLICH HOLDINGS LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 30 November 2010

The directors submit their report and the unaudited financial statements of the Company for the year ended 30 November 2010

The Company is a private company incorporated in the United Kingdom on 15 November 2004

#### PRINCIPAL ACTIVITY

The Company's principal activity during the year was to take a major participation in a French limited liability company

#### RESULTS AND DIVIDENDS

The net profit/(loss) for the year ended 30 November 2010 was ( € 10,029 ) (2009 loss € 8,381) At 30 November 2010, the shareholder's equity was € 102,834 (2009 € 112,863)

There were no dividends paid or declared during the year

#### DIRECTORS AND SECRETARY

The directors who held office during the year and to date is noted on page 1

In accordance with the Articles of Association, Directors are not required to retire by rotation

#### DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss and are in accordance with applicable laws

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business for the foreseeable future

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the UK Company Law. The directors 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

#### FOR AND ON BEHALF OF THE DIRECTORS:



STEPHANNE POSTIFFERI

Director

23/08/2011



LINDSAY LEGGAT/SMITH

Director

23/08/2011

# BENVORLICH HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 November 2010

	Notes	2010 £	2009 £
<b>EXPENSES</b>			
Administrative expenses	5	<u>(8,949)</u>	<u>(7,460)</u>
		<b>(8,949)</b>	<b>(7,460)</b>
<b>OPERATING PROFIT / (LOSS)</b>		<u><b>(8,949)</b></u>	<u><b>(7,460)</b></u>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<u><b>(8,949)</b></u>	<u><b>(7,460)</b></u>

The profit for the year is wholly attributable to the shareholders of the Company

Income and expenses for the year derive wholly from continuing operations

The notes on pages 7 to 11 form an integral part of these financial statements

# BENVORLICH HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 November 2010

	Notes	2010 £	2009 £
<b>NON-CURRENT ASSETS</b>			
Investments in limited partnership	6	411,704	427,426
<b>Total non-current assets</b>		<b>411,704</b>	<b>427,426</b>
<b>CURRENT ASSETS</b>			
Cash and Bank balances	7	514	1,623
Other receivables	8	10,129	10,312
<b>Total current assets</b>		<b>10,643</b>	<b>11,935</b>
<b>TOTAL ASSETS</b>		<b>422,347</b>	<b>439,362</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Other payables	9	334,183	338,904
<b>Total liabilities</b>		<b>334,183</b>	<b>338,904</b>
<b>EQUITY</b>			
Share capital	10	1	1
Retained earnings		88,163	100,457
<b>Total equity</b>		<b>88,164</b>	<b>100,458</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>422,347</b>	<b>439,362</b>

### Audit Exemption Statements.

For the year ending 31st of December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

### Director's Statements:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006

The directors acknowledge their responsibilities for

Ensuring the company keeps accounting records which comply with section 386,

Preparing the company which give a true and fair view of the state of affairs of the company as at the end of the financial year, and its profit and loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the companies Act relating to accounts, so far as is applicable to the company


The financial statements were approved and authorised for issue by the director on 28/07/2011 and signed on its behalf by



STEPHANE POSTIPPRI

Director

23/08/2011



LINDSAY LEGGAT SMITH

Director

23/08/2011

The notes on pages 7 to 11 form an integral part of these financial statements

# BENVORLICH HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 November 2010

	Share capital £	Retained earnings £	Total £
Balance as at 30 November 2008	1	96,330	96,331
Change due to retranslation		11,587	11,587
Changes in equity for the year ended 30 November 2009			
Loss for the year	-	(7,460)	(7,460)
Balance as at 30 November 2009	1	100,457	100,458
Change due to retranslation		(3,345)	
Changes in equity for the year ended 30 November 2010			
Loss for the year	-	(8,949)	(8,949)
Balance as at 30 November 2010	1	88,163	91,509

The notes on pages 7 to 11 form an integral part of these financial statements

# **BENVORLICH HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 November 2010**

### **1 GENERAL INFORMATION**

Benvorlich Holdings Limited is a company registered in United Kingdom, and incorporated on 15 November 2004

The company's principal activity during the year was to take a major participation in a French limited liability company

### **2 ACCOUNTING POLICIES**

#### **(a) BASIS OF PREPARATION**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and with applicable requirements of the UK Company Law

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3

#### **(b) REVENUE RECOGNITION**

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably

#### **(c) EXPENSES**

All expenses are accounted for on an accruals basis

#### **(d) OPERATING PROFIT / (LOSSES)**

Operating profit/loss includes revenue received, as reduced by operating expenses and administrative expenses and excludes finance costs, finance income and other gains and losses

#### **(e) BORROWING COSTS**

All borrowing costs are recognised in the income statement in the period in which they are incurred

#### **(f) FOREIGN CURRENCIES**

##### **(i) Functional and presentation currency**

Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements were presented in Euros, which is the Company's functional and presentational currency. They have now been converted to sterling

##### **(ii) Transactions and balances**

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing on the dates of the transactions. At each Balance Sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the Balance Sheet date. Non-monetary assets and liabilities are carried at fair value that are denominated in foreign currencies and translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity



# BENVORLICH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 November 2010

### 2 ACCOUNTING POLICIES (continued)

#### (g) TAXATION

There is no tax due

#### (h) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company shall offset financial assets and financial liabilities if the Company has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

##### (A) Financial assets

The Company's financial assets fall into the categories discussed below, with the allocation depending on an extent on the purposes for which the asset was acquired.

Unless otherwise indicated, the carrying amounts of the Company's financial assets are a reasonable approximation of their fair values.

##### (i) Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net-carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, such impairments directly reduce the carrying amount of the impaired asset and are recognised against the relevant income category in the income statement.

Cash in the banks and short term deposits are carried at cost and have original maturity of six months or less.

##### (B) Financial liabilities

The Company classifies its financial liabilities into financial liabilities measured at amortised cost.

Unless otherwise indicated, the carrying amounts of the Company's financial liabilities are a reasonable approximation of their fair values.

Financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, and

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- Bank borrowings are initially recognised at fair value net of attributable transaction costs incurred. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method.

A financial liability (in whole or in part) is de-recognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on de-recognition is taken to the statement of comprehensive income.

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**BENVORLICH HOLDINGS LIMITED**

**CORPORATION TAX COMPUTATION**

**Accounting Period:** 01 December 2009 to 30 November 2010

	£
Net Profit per accounts 01 December 2009 to 30 November 2010	(8,949 00)
Adjustments	-
Capital allowance	-
	<hr/>
	(8,949 00)
	<hr/>
	<u>(8,949 00)</u>
Adjustments	-
Capital allowance	-
	<hr/>
	-
Losses for corporation tax purpose	<u>(8,949 00)</u>
Losses Carried Forward	<u><u>(8,949 00)</u></u>