

# **CV Villas Transport Limited**

**Directors' Report and Unaudited**

**Financial Statements**

**Year Ended**

**31 December 2021**

**Company Number 01450168**

THURSDAY



\*ABD2ZJZE\*

A21

22/09/2022

#46

COMPANIES HOUSE

# **CV Villas Transport Limited**

## **Company Information**

---

<b>Directors</b>	D Jones F Torrilla
<b>Company secretary</b>	S Alsami
<b>Registered number</b>	01450168
<b>Registered office</b>	96 Great Suffolk Street London SE1 0BE
<b>Accountants</b>	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

# **CV Villas Transport Limited**

## **Contents**

---

	<b>Pages</b>
<b>Directors' Report</b>	<b>1</b>
<b>Accountants' Report</b>	<b>2</b>
<b>Statement of Comprehensive Income</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Statement of Changes in Equity</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 - 9</b>

# CV Villas Transport Limited

## Directors' Report For the Year Ended 31 December 2021

---

The directors present their report and the unaudited financial statements for the year ended 31 December 2021.

### Principal activity

In the prior year, the Company's principal activity was a provider of transport services to its immediate parent company, Corfu Villas Limited. The Company has not traded in the year to 31 December 2021.

The Company is part of the DER Touristik UK Limited Group ('the Group').

### Results and dividends

The result for the financial year amounted to £Nil (2020: £Nil).

The directors do not recommend the payment of a dividend.

### Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The Company has net current assets and is not loss making this year or anticipated to be in future periods. Thus, the directors continue to adopt the going concern basis in preparing annual financial statements.

### Directors

The directors who served during the year were:

D Jones  
F Torrilla

### Qualifying third party indemnity provisions

The Group has qualifying third party indemnity provisions in place for two statutory directors during the year and at the date of approval of the Directors' Report.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 SEPTEMBER 2022 and signed on its behalf.

  
F Torrilla  
Director

## CV Villas Transport Limited

### Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of CV Villas Transport Limited for the Year Ended 31 December 2021

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CV Villas Transport Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that CV Villas Transport Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of CV Villas Transport Limited. You consider that CV Villas Transport Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CV Villas Transport Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

#### Use of our report

This report is made solely to the board of directors of CV Villas Transport Limited, as a body, in accordance with the terms of our engagement letter dated 24 January 2022. Our work has been undertaken solely to prepare for your approval the accounts of CV Villas Transport Limited and state those matters that we have agreed to state to the board of directors of CV Villas Transport Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CV Villas Transport Limited and its board of directors as a body for our work or for this report.



**BDO LLP**  
Chartered Accountants  
Guildford  
United Kingdom

Date: 09 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## CV Villas Transport Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2021

	2021 £	2020 £
Turnover	-	515,480
Cost of sales	-	(445,482)
<b>Gross profit</b>	-	69,998
Administrative expenses	-	(69,998)
<b>Operating result</b>	-	-
<b>Result for the financial year</b>	-	-

The Company has not traded during the year. During the period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 6 to 9 form part of these financial statements.

**CV Villas Transport Limited**  
Registered number:01450168

**Balance Sheet**  
**As at 31 December 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,000	2,000
<b>Net current assets and total assets less current liabilities</b>		<u>2,000</u>	<u>2,000</u>
<b>Net assets</b>		<u>2,000</u>	<u>2,000</u>
<b>Capital and reserves</b>			
Called up share capital	6	2,000	2,000
<b>Total shareholders' funds</b>		<u>2,000</u>	<u>2,000</u>

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**F Torrilla**  
Director

06 September 2022

The notes on pages 6 to 9 form part of these financial statements.

## CV Villas Transport Limited

### Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital	Total shareholders' funds
	£	£
At 1 January 2021	2,000	2,000
Total comprehensive income for the year	-	-
At 31 December 2021	2,000	2,000

### Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Total shareholders' funds
	£	£
At 1 January 2020	2,000	2,000
Total comprehensive income for the year	-	-
At 31 December 2020	2,000	2,000

The notes on pages 6 to 9 form part of these financial statements.



# CV Villas Transport Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

---

### 1. General information

CV Villas Transport Limited is a private company incorporated and domiciled in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is given on the Company Information page and the nature of the Company's operations and principal activities are given in the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's presentational and functional currency is GBP.

The Company's intermediate parent undertaking, DER Touristik UK Limited includes the Company in its consolidated financial statements. The consolidated financial statements of DER Touristik UK Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Touristik House, One Dorking Office Park, Dorking, Surrey, RH4 1HJ.

The following principal accounting policies have been applied consistently, other than where new policies have been adopted:

#### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

# **CV Villas Transport Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2021**

---

### **2. Accounting policies (continued)**

#### **2.3 Adoption of new and revised standards**

There have been no new standards, interpretations or amendments effective for the first time from 1 January 2021 that have had an impact on the financial statements.

#### **2.4 Related party transactions**

As a wholly owned subsidiary of DER Touristik UK Limited, the Company has taken advantage of the exemption contained in FRS 101.8(k) and has therefore not disclosed transactions or balances with entities which form part of the Group.

#### **2.5 Going concern**

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The Company has net current assets and is not loss making this year or anticipated to be in future periods. Thus, the directors continue to adopt the going concern basis in preparing annual financial statements.

#### **2.6 Turnover**

In the prior year, the Company had one class of business acting as a provider of transport services to its immediate parent company. Revenue originated solely from the rendering of services and represented the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Turnover represented the invoiced value of services provided, exclusive of value added tax, in respect of holidays taken for departure dates up to 31 December 2020. Income was not treated as earned until departure date. The turnover was wholly attributable to the principal activities of the Company and arose solely in the United Kingdom.

Income from the rendering of services was recognised in accordance with the stage of completion. Stage of completion is measured by the number of departed nights in a booking that fall in a particular year. Total revenue for a booking is assumed to accrue evenly across each day.

#### **2.7 Non-derivative financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

#### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **2.9 Foreign currency translation**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

# CV Villas Transport Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Company's accounting policies

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

#### *Revenue recognition*

In the prior year, the Company recognised revenue based on the date of departure of the booking apportioned on a percentage of completion basis. The directors believe this was the most appropriate revenue basis as this matches the point at which the service was performed.

### 4. Information regarding directors and employees

There were no employees during the current or prior year apart from the directors, who were remunerated through the immediate parent company, Corfu Villas Limited.

### 5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	2,000	2,000

Amounts owed by fellow group undertakings are unsecured, interest free and receivable on demand through an intercompany netting process.

### 6. Called up share capital

	2021 £	2020 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
2,000 (2020: 2,000) Ordinary shares of £1 each	2,000	2,000

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. The shares do not confer any rights of redemption. All shares rank pari passu in respect of these rights and each share carries one vote.

# **CV Villas Transport Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2021**

---

### **7. Controlling party**

The Company is a subsidiary undertaking of Corfu Villas Limited, a company incorporated and registered in England and Wales. DER Touristik UK Limited is the parent undertaking of Corfu Villas Limited and is the parent undertaking of the smallest group for which consolidated financial statements are prepared. A copy of the consolidated financial statements may be obtained from the registered office of Der Touristik UK Limited which is Touristik House, One Dorking Office Park, Dorking, Surrey RH4 1HJ and from Companies House.

REWE ZentralFinanzEG is the parent undertaking of the largest group for which consolidated financial statements are prepared. A copy of the consolidated financial statements may be obtained from REWE ZentralFinanzEG, Domstraße 20, 50668, Köln. In the opinion of the directors this is the Company's ultimate parent undertaking and ultimate controlling party at the date of this report.