

CVSI LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

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COMPANIES HOUSE

CVSI LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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CVSI LIMITED
COMPANY INFORMATION

The board of directors	K Lewis R Midgley S Channa A Watkins
Date of incorporation	13 February 1989
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9BQ
Auditor	BSG Valentine Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ
Bankers	Bank of Scotland St James's Gate 14-16 Cockspur Street London SW1Y 5BL

CVSI LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company.

DIRECTORS

The directors who served the company during the year were as follows:

K Lewis
R Midgley
S Channa
A Watkins

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 or loss of the company for that year.

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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

CVSI LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Signed on behalf of the directors



Kevin Lewis

Director

Approved by the board on 22/3/16

CVSI LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CVSI LIMITED

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of CVSI Limited for the year ended 31 December 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CVSI LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CVSI LIMITED (continued)**

YEAR ENDED 31 DECEMBER 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



DANIEL BURKE (Senior Statutory Auditor)

For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

22.3.16

CVSI LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER		—	—
Administrative expenses		(4,604)	(4,603)
OPERATING LOSS	2	(4,604)	(4,603)
Interest payable and similar charges		(4,223)	(5,558)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,827)	(10,161)
Tax on loss on ordinary activities		—	(225)
LOSS FOR THE FINANCIAL YEAR		(8,827)	(10,386)
Balance brought forward		538,030	548,416
Balance carried forward		<u>529,203</u>	<u>538,030</u>

The notes on pages 8 to 9 form part of these financial statements.

CVSI LIMITED


BALANCE SHEET

AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	3	208,408	213,011
CURRENT ASSETS			
Debtors	4	434,092	454,092
Cash at bank		11,808	5,089
		<u>445,900</u>	<u>459,181</u>
CREDITORS: Amounts falling due within one year	5	<u>(9,357)</u>	<u>(9,060)</u>
NET CURRENT ASSETS		<u>436,543</u>	<u>450,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>644,951</u>	<u>663,132</u>
CREDITORS: Amounts falling due after more than one year	6	<u>(115,648)</u>	<u>(125,002)</u>
		<u>529,303</u>	<u>538,130</u>
CAPITAL AND RESERVES			
Called up equity share capital	8	100	100
Profit and loss account		529,203	538,030
SHAREHOLDERS' FUNDS		<u>529,303</u>	<u>538,130</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 22/3/16, and are signed on their behalf by:


K Lewis

Company Registration Number: 02347203

The notes on pages 8 to 9 form part of these financial statements.

CVSI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings - 4% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating loss is stated after charging:

	2015	2014
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>4,603</u>	<u>4,603</u>

3. TANGIBLE ASSETS

	Freehold property £
COST	
At 1 January 2015 and 31 December 2015	<u>230,170</u>
DEPRECIATION	
At 1 January 2015	17,159
Charge for the year	<u>4,603</u>
At 31 December 2015	<u>21,762</u>
NET BOOK VALUE	
At 31 December 2015	<u>208,408</u>
At 31 December 2014	<u>213,011</u>

CVSI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

4. DEBTORS

	2015	2014
	£	£
Amounts owed by group undertakings	<u>434,092</u>	<u>454,092</u>

5. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Bank loans	<u>9,357</u>	<u>9,060</u>

6. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans	<u>115,648</u>	<u>125,002</u>

There is a first legal charge over Systems House, Station Lane, Heckmondwike, West Yorkshire WF16 0NF granted by CVSI Limited.

All monies debenture granted by CVSI Limited over the whole assets of the company.

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed under the FRSSE not to disclose related party transactions between wholly owned members of the same group of companies.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Computer Systems Integration Limited. The ultimate parent company is Computer Systems Integration Group Limited. Consolidated financial statements of Computer Systems Integration Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

During the current year and the previous year, the company was under the control of the directors - K Lewis and A Watkins by virtue of their shareholdings in the ultimate parent company.