

COMPANY REGISTRATION NUMBER: 02347203

CVSI LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016



CVSI LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 10
The following pages do not form part of the financial statements	
Detailed income statement	12

CVSI LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

K Lewis
R Midgley
S Channa
A Watkins

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Auditor

BSG Valentine
Chartered accountant & 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 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

Directors

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

K Lewis
R Midgley
S Channa
A Watkins

Directors' responsibilities statement

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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

Small company provisions

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

CVSI LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2016

This report was approved by the board of directors on 31 March 2017 and signed on behalf of the board by:


K Lewis
Director

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

CVSI LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CVSI LIMITED

YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of CVSI Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members 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 members 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, 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 directors' 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 MEMBERS OF CVSI LIMITED (continued)

YEAR ENDED 31 DECEMBER 2016

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; and
- 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 exemption from the requirement to prepare a strategic report.



Daniel Burke (Senior Statutory Auditor)

For and on behalf of
BSG Valentine
Chartered accountant & statutory auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

31 March 2017

CVSI LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Administrative expenses		709	(4,604)
Operating profit/(loss)		<u>709</u>	<u>(4,604)</u>
Interest payable and similar expenses		(3,492)	(4,223)
Loss before taxation	5	<u>(2,783)</u>	<u>(8,827)</u>
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u>(2,783)</u>	<u>(8,827)</u>
Retained earnings at the start of the year		529,203	538,030
Retained earnings at the end of the year		<u>526,420</u>	<u>529,203</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

CVSI LIMITED


STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	–	208,408
Current assets			
Debtors	7	428,792	434,092
Cash at bank and in hand		97,728	11,808
		<u>526,520</u>	<u>445,900</u>
Creditors: amounts falling due within one year	8	–	(9,357)
Net current assets		<u>526,520</u>	<u>436,543</u>
Total assets less current liabilities		<u>526,520</u>	<u>644,951</u>
Creditors: amounts falling due after more than one year	9	–	(115,648)
Net assets		<u><u>526,520</u></u>	<u><u>529,303</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>526,420</u>	<u>529,203</u>
Members funds		<u><u>526,520</u></u>	<u><u>529,303</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 31 March 2017, and are signed on behalf of the board by:


K Lewis
Director

Company registration number: 02347203

The notes on pages 8 to 10 form part of these financial statements.

CVSI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold buildings	- 4% straight line
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CVSI LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting policies *(continued)*

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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2015: 4).

5. Profit before taxation

Loss before taxation is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	<u>3,836</u>	<u>4,603</u>

6. Tangible assets

	Freehold property £
Cost	
At 1 January 2016	230,170
Disposals	<u>(230,170)</u>
At 31 December 2016	<u>—</u>
Depreciation	
At 1 January 2016	21,762
Charge for the year	3,836
Disposals	<u>(25,598)</u>
At 31 December 2016	<u>—</u>
Carrying amount	
At 31 December 2016	<u>—</u>
At 31 December 2015	<u>208,408</u>

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>428,792</u>	<u>434,092</u>

CVSI LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	—	9,357
	<u>—</u>	<u>9,357</u>

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	—	115,648
	<u>—</u>	<u>115,648</u>

The bank loan was repaid in full during the year.

The bank loan was secured as follows:

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.

10. Related party transactions

The company has taken advantage of the exemption allowed under FRS102 not to disclose related party transactions between wholly owned members of the same group of companies.

11. Controlling party

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.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.