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C.V.R.A. LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 25 DECEMBER 1995



Registered number: 2515386

**C.V.R.A. LIMITED**

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**C.V.R.A. LIMITED**

**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 25 December 1995.

**PRINCIPAL ACTIVITIES**

The principal activity of the company continues to be that of a property investment company.

**RESULTS AND DIVIDENDS**

The trading profit for the year after taxation amounted to £9,768. The directors recommend that this amount be transferred to reserves.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

Both the level of business and the year end financial position were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

The directors intend, subject to no unforeseen circumstances arising, repaying the balance of the Preferred debentures in full by the end of February 1997.

**DIRECTORS AND THEIR INTERESTS**

The directors at 25 December 1995 and their interests in the share capital of the company were:

25 December 1995    26 December 1994

	Ordinary £1 shares	Ordinary £1 shares
G. MONKSFIELD	1	1
D.R.E. CORNWELL	1	1
S.D. BLACKMAN	1	1
S.P. HARMER	1	1
D. RENDALL	1	1

G. MONKSFIELD and S.P. HARMER retire by rotation at the next Annual General Meeting and are eligible for re-election.

**AUDITORS**

A resolution proposing the re-appointment of H. W. Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board

D. RENDALL  
Director

Dated:

  
9th October 1996

**C.V.R.A. LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which 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 period.

In preparing those accounts the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**AUDITORS' REPORT**  
**TO THE SHAREHOLDERS OF**  
**C.V.R.A. LIMITED**

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 25 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**H. W. FISHER & COMPANY**

Chartered Accountants  
Registered Auditor  
Acre House  
11-15 William Road  
London NW1 3ER

Dated: 10 October 1996

**C.V.R.A. LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 25 DECEMBER 1995**

	Notes	1995 £	1994 £
<b>TURNOVER</b>	2	37,983	40,115
Administrative expenses		(25,658)	(25,060)
<b>OPERATING PROFIT</b>	3	12,325	15,055
Other income	5	788	1,199
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		13,113	16,254
Tax on profit on ordinary activities	6	(3,345)	(3,971)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		9,768	12,283
Retained profit brought forward		30,432	18,149
<b>RETAINED PROFIT CARRIED FORWARD</b>		40,200	30,432

There are no recognised gains and losses other than those passing through the profit and loss account.

**C.V.R.A. LIMITED**

**BALANCE SHEET**

**AT 25 DECEMBER 1995**

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Investments	7	108,000	108,000
<b>CURRENT ASSETS</b>			
Debtors	8	8,003	1,020
Cash at bank and in hand		5,621	18,967
		<u>13,624</u>	<u>19,987</u>
<b>CREDITORS - Amounts falling due within one year</b>	9	<u>(29,941)</u>	<u>(46,072)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(16,317)</u>	<u>(26,085)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>91,683</u>	<u>81,915</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	46	46
Revaluation reserve	11	51,437	51,437
Profit and loss account		40,200	30,432
<b>SHAREHOLDERS' FUNDS</b>	12	<u>91,683</u>	<u>81,915</u>

D. RENDALL

Director

Approved by the board on:

*9th October 1996*

**C.V.R.A. LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 25 DECEMBER 1995**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Investment properties**

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be identified or quantified.

**1.3 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**2. TURNOVER**

Turnover represents rent receivable and rechargeable expenses.

**3. OPERATING PROFIT**

Operating profit is stated after charging:

Auditors' remuneration

1995  
£

1994  
£

750

750



**C.V.R.A. LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 25 DECEMBER 1995**

**4. EMPLOYEE INFORMATION**

	1995	1994
	£	£
Staff costs were as follows:		
Wages and salaries	19,501	20,087
Social security costs	2,032	1,958
	<u>21,533</u>	<u>22,045</u>

The average number of persons employed by the company during the year was:

	Number	Number
Management	5	6
Administration	2	2
	<u>7</u>	<u>8</u>

**5. OTHER INCOME**

	1995	1994
	£	£
Interest receivable and similar income	<u>788</u>	<u>1,199</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	1995	1994
	£	£
The tax charge for the year comprises:		
U.K. corporation tax at 25% (1994 - 25%)	<u>3,345</u>	<u>3,971</u>

**7. FIXED ASSET INVESTMENTS**

	Freehold Investment Property £
At Valuation	
26 December 1994 and 25 December 1995	<u>108,000</u>

The freehold investment property was revalued on an open market basis on 25 December 1993 by the directors. If stated under historic cost principles, the comparable amount for the property would be £56,563.

**C.V.R.A. LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 25 DECEMBER 1995**

8. DEBTORS	1995 £	1994 £
Trade debtors	1,530	650
Other debtors	5,953	-
Prepayments and accrued income	520	370
	<u>8,003</u>	<u>1,020</u>

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1995 £	1994 £
Preferred debentures	21,021	38,779
Corporation tax	3,345	3,971
Other creditors	751	555
Accruals and deferred income	4,824	2,767
	<u>29,941</u>	<u>46,072</u>

The preferred debentures are provided interest free.

10. SHARE CAPITAL	1995 £	1994 £
Authorised		
109 Ordinary shares of £1 each	<u>109</u>	<u>109</u>
Allotted, called up and fully paid		
46 Ordinary shares of £1 each	<u>46</u>	<u>46</u>

**11. REVALUATION RESERVE**

	£
26 December 1994 and 25 December 1995	<u>51,437</u>

The revaluation reserve relates to a surplus on the revaluation of the freehold investment property.

No deferred tax has been provided in respect of this reserve as the directors have no intention of selling the property in the foreseeable future. However, in the event of a disposal, it is estimated that a tax liability of approximately £12,500 would arise.

C.V.R.A. LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 25 DECEMBER 1995

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	9,768	12,283
Opening shareholders' funds	81,915	69,632
Closing shareholders' funds	<u>91,683</u>	<u>81,915</u>