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Company Registration No 02515386 (England and Wales)

C.V.R.A. LIMITED

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2010**

WEDNESDAY



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C.V.R.A. LIMITED

COMPANY INFORMATION

Directors

S D Blackman
H Y Kurzner
H Galy
C N Faulkner

Secretary

Rendall and Rittner Limited

Company number

02515386

Registered office

Gun Court
70 Wapping Lane
London
E1W 2RF

Accountants

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER

C.V.R.A. LIMITED

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C.V.R.A. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 23 JUNE 2010

The directors present their report and financial statements for the year ended 23 June 2010

Principal activities

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

Directors

The directors who served during the year were

S D Blackman

H Y Kurzner

H Galy

C N Faulkner

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



S D Blackman

Director

Dated

22/3/11

C.V.R.A. LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF C.V.R.A. LIMITED

In accordance with the engagement letter dated 24 January 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of C.V.R.A. Limited for the year ended 23 June 2010, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 23 June 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



H W Fisher & Company

Chartered Accountants

Acre House
11-15 William Road
London
NW1 3LR

Dated

22/3/11

C.V.R.A. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 23 JUNE 2010

		2010	2009
	Notes	£	£
Turnover	2	11,721	12,340
Administrative expenses		(2,685)	(803)
Operating profit		9,036	11,537
Other interest receivable and similar income		-	571
Profit on ordinary activities before taxation		9,036	12,108
Tax on profit on ordinary activities	4	(1,898)	(2,543)
Profit for the year	9	7,138	9,565

The profit and loss account has been prepared on the basis that all operations are continuing operations

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

C.V.R.A. LIMITED**BALANCE SHEET****AS AT 23 JUNE 2010**

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	5		50,000		50,000
Current assets					
Debtors	6	60		7,842	
Cash at bank and in hand		60,097		37,265	
		<u>60,157</u>		<u>45,107</u>	
Creditors amounts falling due within one year	7	<u>(13,836)</u>		<u>(5,924)</u>	
Net current assets			46,321		39,183
Total assets less current liabilities			<u>96,321</u>		<u>89,183</u>
Capital and reserves					
Called up share capital	8		48		48
Revaluation reserve	9		1,739		1,739
Other reserves	9		1		1
Profit and loss account	9		94,533		87,395
Shareholders' funds	10		<u>96,321</u>		<u>89,183</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 23 June 2010. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 22/3/11



S D Blackman
Director

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 JUNE 2010

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Revenue recognition

Turnover represents ground rents receivable

1.3 Investments

Investment properties are included in the balance sheet at their open market value, and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19 "Accounting for investment properties", it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Employees

Number of employees

There were no employees during the year

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2010

4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	1,898	2,543
	Current tax charge	<u>1,898</u>	<u>2,543</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	9,036	12,108
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	<u>1,898</u>	<u>2,543</u>
	Current tax charge	<u>1,898</u>	<u>2,543</u>
5	Fixed asset investment		
			Freehold investment properties
			£
	Cost or valuation		
	At 24 June 2009 & at 23 June 2010		50,000
	Comparable historical cost for the land and buildings included at valuation		£
	Cost		
	At 24 June 2009		48,261
	Additions		-
	At 23 June 2009		<u>48,261</u>
6	Debtors	2010	2009
		£	£
	Trade debtors	60	2,065
	Other debtors	-	5,777
		<u>60</u>	<u>7,842</u>

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2010

7	Creditors amounts falling due within one year	2010 £	2009 £
	Preferred debentures	1,269	1,269
	Corporation tax	1,898	2,730
	Other creditors	8,794	725
	Accruals and deferred income	1,875	1,200
		<u>13,836</u>	<u>5,924</u>

8	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	48 Ordinary shares of £1 each	<u>48</u>	<u>48</u>

9	Statement of movements on reserves	Revaluation reserve £	Other reserves £	Profit and loss account £
	Balance at 24 June 2009	1,739	1	87,395
	Profit for the year	-	-	7,138
	Balance at 23 June 2010	<u>1,739</u>	<u>1</u>	<u>94,533</u>

10	Reconciliation of movements in shareholders' funds	2010 £	2009 £
	Profit for the financial year	7,138	9,565
	Opening shareholders' funds	<u>89,183</u>	<u>79,618</u>
	Closing shareholders' funds	<u>96,321</u>	<u>89,183</u>