

Company Registration No. 02515386 (England and Wales)

C.V.R.A. LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2016



C.V.R.A. LIMITED

COMPANY INFORMATION

Directors	S. D. Blackman C. N. Faulkner R.E. Stockley E Kurzner M Durez W G Mackie B Safwat	(Appointed 22 July 2015) (Appointed 11 January 2016)
Secretary	Rendall and Rittner Limited	
Company number	02515386	
Registered office	c/o Rendall and Rittner Limited Portsoken House 155-157 Minories London EC3N 1LJ	
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom	

C.V.R.A. LIMITED

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C.V.R.A. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 23 JUNE 2016

The directors present their annual report and financial statements for the year ended 23 June 2016.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S. D. Blackman

C. N. Faulkner

R.E. Stockley

E Kurzner

M Durez

W G Mackie

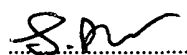
(Appointed 22 July 2015)

B Safwat

(Appointed 11 January 2016)

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

On behalf of the board


.....
S. D. Blackman
Director
21/10/16
.....

C.V.R.A. LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF C.V.R.A. LIMITED FOR THE YEAR ENDED 23 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C.V.R.A. Limited for the year ended 23 June 2016 set out on pages 3 to 11 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of C.V.R.A. Limited, as a body, in accordance with the terms of our engagement letter dated 24 January 2007. Our work has been undertaken solely to prepare for your approval the financial statements of C.V.R.A. Limited and state those matters that we have agreed to state to the Board of Directors of C.V.R.A. Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C.V.R.A. Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that C.V.R.A. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of C.V.R.A. Limited. You consider that C.V.R.A. 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 C.V.R.A. 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 financial statements.

HW Fisher & Company

H W Fisher & Company

Chartered Accountants

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

24/10/16

C.V.R.A. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 23 JUNE 2016

		2016	2015
	Notes	£	£
Turnover		26,375	26,490
Administrative expenses		(2,921)	(1,167)
Other operating income		1,500	-
Operating profit		<u>24,954</u>	<u>25,323</u>
Interest receivable and similar income		84	78
Profit before taxation		<u>25,038</u>	<u>25,401</u>
Taxation		(5,008)	(5,080)
Profit for the financial year		<u><u>20,030</u></u>	<u><u>20,321</u></u>

C.V.R.A. LIMITED

BALANCE SHEET

AS AT 23 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		52,051		48,261
Current assets					
Debtors	3	4,518		225	
Cash at bank and in hand		101,302		89,860	
		<u>105,820</u>		<u>90,085</u>	
Creditors: amounts falling due within one year	4	<u>(8,842)</u>		<u>(9,347)</u>	
Net current assets			96,978		80,738
Total assets less current liabilities			<u>149,029</u>		<u>128,999</u>
Capital and reserves					
Called up share capital	5		48		48
Capital redemption reserve	6		1		1
Profit and loss reserves			148,980		128,950
Total equity			<u>149,029</u>		<u>128,999</u>

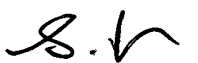
For the financial year ended 23 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21/10/16 and are signed on its behalf by:



S. D. Blackman
Director

Company Registration No. 02515386

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 JUNE 2016

1 Accounting policies

Company information

C.V.R.A. Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Rendall and Rittner Limited, Portsoken House, 155-157 Minories, London, EC3N 1LJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 23 June 2016 are the first financial statements of C.V.R.A. Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 24 June 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Turnover

Turnover represents ground rents receivable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The freehold investment property is accounted for as property, plant and equipment as the fair value cannot be measured reliably without undue cost or effort and is therefore recognised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

The residual value of the freehold investment property is greater than cost, therefore no depreciation is charged.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2016

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Tangible fixed assets

	£
Cost	
At 24 June 2015	48,261
Additions	3,790
	<u> </u>
At 23 June 2016	52,051
	<u> </u>
Depreciation and impairment	
At 24 June 2015 and 23 June 2016	-
	<u> </u>
Carrying amount	
At 23 June 2016	52,051
	<u> </u>
At 23 June 2015	48,261
	<u> </u>

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	247	225
Other debtors	4,271	-
	<u> </u>	<u> </u>
	4,518	225
	<u> </u>	<u> </u>

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2016

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Debenture loans	1,269	1,269
Corporation tax	5,008	5,080
Other creditors	1,215	508
Accruals and deferred income	1,350	2,490
	<u>8,842</u>	<u>9,347</u>

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
48 Ordinary shares of £1 each	<u>48</u>	<u>48</u>

6 Capital redemption reserve

The capital redemption reserve is due to a share buyback in a previous year.

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2016

7 Reconciliations on adoption of FRS 102

Reconciliation of equity

Notes	At 24 June 2014			At 23 June 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets						
Tangible assets	50,000	(1,739)	48,261	50,000	(1,739)	48,261
Current assets						
Debtors	7,854	-	7,854	225	-	225
Bank and cash	61,016	-	61,016	89,860	-	89,860
	68,870	-	68,870	90,085	-	90,085
Creditors due within one year						
Loans and overdrafts	(1,269)	-	(1,269)	(1,269)	-	(1,269)
Taxation	(5,246)	-	(5,246)	(5,080)	-	(5,080)
Other creditors	(1,938)	-	(1,938)	(2,998)	-	(2,998)
	(8,453)	-	(8,453)	(9,347)	-	(9,347)
Net current assets	60,417	-	60,417	80,738	-	80,738
Total assets less current liabilities	110,417	(1,739)	108,678	130,738	(1,739)	128,999
Net assets	110,417	(1,739)	108,678	130,738	(1,739)	128,999
Capital and reserves						
Share capital	48	-	48	48	-	48
Revaluation reserve	1,739	(1,739)	-	1,739	(1,739)	-
Capital redemption	1	-	1	1	-	1
Profit and loss	108,629	-	108,629	128,950	-	128,950
Total equity	110,417	(1,739)	108,678	130,738	(1,739)	128,999

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2016

7 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit or loss for the year

Notes	Year ended 23 June 2015		FRS 102 £
	Previous UK GAAP £	Effect of transition £	
Turnover	26,490	-	26,490
Administrative expenses	(1,167)	-	(1,167)
Interest receivable and similar income	78	-	78
Taxation	(5,080)	-	(5,080)
Profit for the financial period	20,321	-	20,321

Notes to reconciliations on adoption of FRS 102

1. Freehold investment properties

Under FRS 102, investment properties are to be held at fair value. The freehold investment property is accounted for as property, plant and equipment as the fair value cannot be measured reliably without undue cost or effort and is therefore recognised at cost. Thus, the revaluation reserve has been reversed and the cost figure has been restated to remove any revaluations.

2. Revaluation reserve

Under FRS 102, the revaluation reserve cannot include the revaluation in relation to the freehold investment property. On transition the revaluation reserve is reversed out.