

Company Registration No. 02515386 (England and Wales)

C.V.R.A. LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

C.V.R.A. LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

C.V.R.A. LIMITED

BALANCE SHEET

AS AT 23 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3		1,180,000		1,180,000
Current assets					
Debtors	4	4,285		2,706	
Cash at bank and in hand		195,483		176,592	
		<u>199,768</u>		<u>179,298</u>	
Creditors: amounts falling due within one year	5	<u>(11,992)</u>		<u>(12,329)</u>	
Net current assets			187,776		166,969
Total assets less current liabilities			<u>1,367,776</u>		<u>1,346,969</u>
Provisions for liabilities	6		(203,512)		(203,512)
Net assets			<u>1,164,264</u>		<u>1,143,457</u>
Capital and reserves					
Called up share capital			48		48
Capital redemption reserve			1		1
Investment property reserve			915,887		915,887
Profit and loss reserves			<u>248,328</u>		<u>227,521</u>
Total equity			<u>1,164,264</u>		<u>1,143,457</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 23 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

C.V.R.A. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 23 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 22 June 2021 and are signed on its behalf by:

C Rendall
Director

Company Registration No. 02515386

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 JUNE 2020

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, 13b St. George Wharf, London, England, SW8 2LE.

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 under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's business to date. The directors consider it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents ground rents receivable.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. The fair value movements in investment property valuations and the associated deferred tax are then transferred out of the profit and loss reserves into the investment property reserve.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

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 balance sheet 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.

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2020

1 Accounting policies

(Continued)

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.

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, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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.

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 Employees

There were no employees during current and previous year.

C.V.R.A. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2020

3 Investment property

	2020 £
Fair value	
At 24 June 2019 and 23 June 2020	1,180,000

Investment property comprises of a freehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors on an open market valuation basis.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	561	98
Other debtors	3,724	2,600
Prepayments and accrued income	-	8
	<u>4,285</u>	<u>2,706</u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Debenture loans	1,269	1,269
Trade creditors	3,842	-
Corporation tax	4,881	9,377
Accruals and deferred income	2,000	1,683
	<u>11,992</u>	<u>12,329</u>

6 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	203,512	203,512

The deferred tax liability in the accounts relates solely to the potential taxation liability if the investment property was sold at its market value. The full amount of the deferred tax provision is transferred from the profit and loss reserves to the investment property reserve.

7 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 2020

8 Events after the reporting date

Since the balance sheet date, longer leases have been offered and in some cases granted to existing leaseholders. This is likely to have a material effect on the value of the freehold and this will be considered fully in the balance sheet for the relevant period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.