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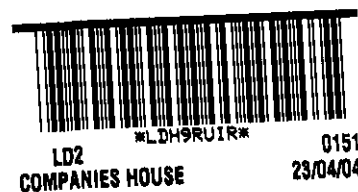
REGISTERED

2000 REGENT ST. LONDON W1A 1FJ. FISHER & Co.

C620

Company Registration No. 02515386 (England and Wales)

**C.V.R.A. LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 23 JUNE 2003**



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

## **COMPANY INFORMATION**

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### **Directors**

S. D. Blackman  
R. Townsend  
J. S. Bromberger  
G. Williams  
J. Cooke

### **Secretary**

Rendall and Rittner Limited

### **Company number**

02515386

### **Registered office**

Gun Court  
70 Wapping Lane  
London  
E1W 2RF

### **Auditors**

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

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# C.V.R.A. LIMITED

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# C.V.R.A. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 23 JUNE 2003

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The directors present their report and accounts for the year ended 23 June 2003.

### Principal activities

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

### Results and dividends

The profit for the year after taxation amounted to £21,998 .

An interim ordinary dividend amounting to £48,000 was paid on 31 March 2004.

### Directors and their interests

The directors at 23 June 2003 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	23 June 2003	24 June 2002
S. D. Blackman	1	1
R. Townsend	1	1
J. S. Bromberger	1	1
M. O'Loingsigh	1	1
G. Williams	1	1
J. Cooke	1	-

J. Cooke was appointed a director on 29 April 2003.

M. O'Loingsigh resigned as a director on 26 February 2004.

### Auditors

Brown Peet & Tilly resigned as auditors to the company on 31 March 2004. H W Fisher & Company were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the members at the next Annual General Meeting.

On behalf of the Board



S. D. Blackman

Director

Dated: 21 April 2004

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

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 the 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.

# C.V.R.A. LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of C.V.R.A. Limited for the year ended 23 June 2003 set out on pages 4 to 11. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 23 June 2003 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: 21 April 2004

# C.V.R.A. LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 23 JUNE 2003

	Notes	2003 £	2002 £
Turnover	2	12,300	12,298
Administrative expenses		(2,855)	(4,153)
Operating profit	3	9,445	8,145
Other income	4	15,031	20,193
Interest payable and similar charges	5	(144)	(6)
Profit on ordinary activities before taxation		24,332	28,332
Tax on profit on ordinary activities	6	(2,334)	(6,886)
Profit on ordinary activities after taxation		21,998	21,446
Dividends	7	(48,000)	-
(Net deficit)/retained profit for the financial year		(26,002)	21,446
Retained profit brought forward		59,644	36,434
Transfers from revaluation reserve		2,934	1,764
Retained profit carried forward		36,576	59,644

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

# C.V.R.A. LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 23 JUNE 2003

	2003	2002
	£	£
Profit for the financial year	21,998	21,446
Unrealised (deficit)/surplus on revaluation of properties	-	1,000
Total recognised gains and losses relating to the year	<u>21,998</u>	<u>22,446</u>

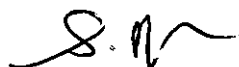


# C.V.R.A. LIMITED

## BALANCE SHEET AS AT 23 JUNE 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Investments	8	60,000	63,000
<b>Current assets</b>			
Debtors	9	2,243	2,545
Investments	10	-	3,168
Cash at bank and in hand		50,089	25,056
		52,332	30,769
<b>Creditors: amounts falling due within one year</b>	11	(63,968)	(19,403)
<b>Net current (liabilities)/assets</b>		(11,636)	11,366
<b>Total assets less current liabilities</b>		48,364	74,366
<b>Capital and reserves</b>			
Called up share capital	12	48	48
Revaluation reserve	13	11,739	14,673
Other reserves	13	1	1
Profit and loss account		36,576	59,644
<b>Shareholders' funds - all equity interests</b>	14	48,364	74,366

The accounts were approved by the Board on 21 April 2004



S. D. Blackman  
Director

# C.V.R.A. LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 23 JUNE 2003

### 1 Accounting policies

#### 1 .1 Basis of preparation

The accounts have been prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings.

#### 1 .2 Turnover

Turnover represents ground rents receivable.

#### 1 .3 Investments

Fixed asset investments are stated at open market value, as valued by the directors.

Current asset investments are stated at the lower of cost and market value.

#### 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 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,000	1,645

### 4 Other income

	2003	2002
	£	£
Profit on disposal of car park spaces	13,700	19,188
Interest receivable and similar income	1,331	1,005
	<u>15,031</u>	<u>20,193</u>

### 5 Interest payable and similar charges

	2003	2002
	£	£
Interest payable on:		
Late payment of tax	144	6

# C.V.R.A. LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 23 JUNE 2003

6	Tax on profit on ordinary activities	2003 £	2003 £	2002 £	2002 £
	<b>Current tax</b>				
	<u>UK corporation tax</u>				
	Current tax on income for the period	3,534		6,886	
	Adjustments in respect of prior periods	(1,200)		-	
			2,334		6,886
	<b>Factors affecting the tax charge for the year</b>				
	Profit on ordinary activities before taxation		24,332		28,332
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 14.20 % (2002 : 19.77 %)		3,455		5,601
	Effects of:				
	Expenses not deductible for tax purposes		36		99
	Adjustments to tax charge in respect of previous periods		(1,200)		-
	Disposal of revalued property		43		377
	Other tax adjustments		-		809
	<b>Current tax charge</b>		2,334		6,886
7	<b>Dividends</b>			2003 £	2002 £
	Interim dividend paid on 31 March 2004			48,000	-

# C.V.R.A. LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 23 JUNE 2003

### 8 Fixed asset investments

	Freehold investment property £
Cost or valuation	
At 24 June 2002	63,000
Disposals	(3,000)
At 23 June 2003	60,000
At 23 June 2002	63,000

Cost or valuation at 23 June 2003 is represented by:

	Freehold Investment Property £
Cost	48,261
Revaluation	11,739
	60,000

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided. This a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. As the properties are held for their investment potential, 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 qualified.

9 Debtors	2003 £	2002 £
Trade debtors	671	683
Other debtors	1,046	1,658
Prepayments and accrued income	526	204
	2,243	2,545

10 Current asset investments	2003 £	2002 £
Repossessioned car park spaces	-	3,168

# C.V.R.A. LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 23 JUNE 2003

<b>11 Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	£	£
Trade creditors	245	245
Preferred debentures	1,269	1,269
Corporation tax	9,359	12,337
Other creditors	725	725
Accruals and deferred income	4,370	4,827
Proposed dividend	48,000	-
	<u>63,968</u>	<u>19,403</u>
<b>12 Share capital</b>	<b>2003</b>	<b>2002</b>
	£	£
<b>Authorised</b>		
109 Ordinary shares of £ 1 each	<u>109</u>	<u>109</u>
<b>Allotted, called up and fully paid</b>		
48 Ordinary shares of £ 1 each	<u>48</u>	<u>48</u>
<b>13 Statement of movements on reserves</b>		
	<b>Revaluation reserve</b>	<b>Other reserves</b>
	£	£
Balance at 24 June 2002	14,673	1
Transfer	(2,934)	-
<b>Balance at 23 June 2003</b>	<u>11,739</u>	<u>1</u>
<b>14 Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
	£	£
Profit for the financial year	21,998	21,446
Dividends	(48,000)	-
	<u>(26,002)</u>	<u>21,446</u>
Other recognised gains and losses	-	1,000
New share capital subscribed	-	3
	<u>(26,002)</u>	<u>22,449</u>
Net (depletion in)/addition to shareholders' funds	(26,002)	22,449
Opening shareholders' funds	74,366	51,917
	<u>48,364</u>	<u>74,366</u>
Closing shareholders' funds	48,364	74,366

# C.V.R.A. LIMITED

## NOTES TO THE ACCOUNTS *FOR THE YEAR ENDED 23 JUNE 2003*

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### 15 Related party transactions

During the year the company paid fees to Rendall and Rittner Limited of £560 (2002: £815). At the year end a balance of £611 (2002: £400) was owed to Rendall and Rittner Limited.