

Registration number: 4050424

CJV Properties Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016



CJV Properties Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 14

CJV Properties Limited

Company Information

Directors	A S Perloff S J Peters J T Doyle J H Perloff
Company secretary	S J Peters
Registered office	Unicorn House Station Close Potters Bar Hertfordshire EN6 1TL
Auditors	Nexia Smith & Williamson Chartered Accountants and Statutory Auditors 25 Moorgate London EC2R 6AY

CJV Properties Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose a strategic report.

Directors' of the company

The directors, who held office during the year, were as follows:

A S Perloff

S J Peters - Company secretary and director

J T Doyle (resigned 15 June 2017)

J H Perloff

Principal activity

The company is a member of the Panther Securities PLC group. The principal activity of the individual companies within the group is property investment and dealing.

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

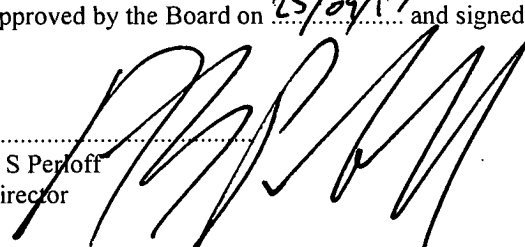
This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Nexia Smith & Williamson as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 25/01/17 and signed on its behalf by:

.....
A S Perloff
Director



CJV Properties Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

CJV Properties Limited

Independent Auditor's Report

We have audited the financial statements of CJV Properties Limited for the year ended 31 December 2016, which comprise the Profit and loss account, the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity and related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

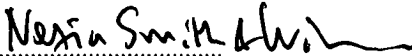
CJV Properties Limited

Independent Auditor's Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Stephen Drew
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: 26/09/17

CJV Properties Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	4	94,169	99,679
Cost of sales		<u>(137,609)</u>	<u>(100,210)</u>
Gross loss		(43,440)	(531)
Administrative expenses		(6,929)	(3,142)
Other operating income	5	<u>32,694</u>	<u>-</u>
Loss before tax		(17,675)	(3,673)
Tax on loss on ordinary activities	7	<u>-</u>	<u>(271)</u>
Loss for the year		<u><u>(17,675)</u></u>	<u><u>(3,944)</u></u>

The above results were derived from continuing operations.

The notes on pages 10 to 14 form an integral part of these financial statements.

CJV Properties Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	2016	2015
	£	£
Loss for the year	<u>(17,675)</u>	<u>(3,944)</u>
Total comprehensive income for the year	<u><u>(17,675)</u></u>	<u><u>(3,944)</u></u>

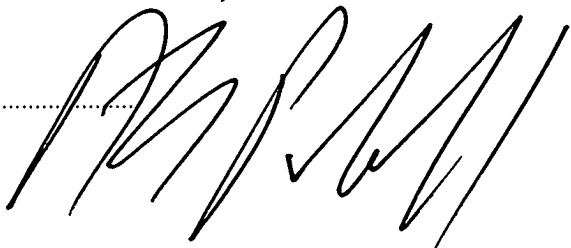
CJV Properties Limited

(Registration number: 4050424)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Stock properties	8	100,000	100,000
Debtors	9	32,456	25,228
Cash at bank and in hand		<u>11,699</u>	<u>40,823</u>
		144,155	166,051
Creditors: Amounts falling due within one year	11	<u>(915,527)</u>	<u>(919,748)</u>
Net liabilities		<u>(771,372)</u>	<u>(753,697)</u>
Capital and reserves			
Called up share capital	10	2	2
Retained earnings		<u>(771,374)</u>	<u>(753,699)</u>
Shareholders' deficit		<u>(771,372)</u>	<u>(753,697)</u>

Approved by the Board on 25/09/17 and signed on its behalf by:

.....
A S Perloff
Director



CJV Properties Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Retained earnings £	Total £
At 1 January 2016	2	(753,699)	(753,697)
Loss for the year	-	(17,675)	(17,675)
Total comprehensive income	-	(17,675)	(17,675)
At 31 December 2016	2	(771,374)	(771,372)

	Share capital £	Retained earnings £	Total £
At 1 January 2015	2	(749,755)	(749,753)
Loss for the year	-	(3,944)	(3,944)
Total comprehensive income	-	(3,944)	(3,944)
At 31 December 2015	2	(753,699)	(753,697)

The notes on pages 10 to 14 form an integral part of these financial statements.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.

The address of its registered office is:

Unicorn House
Station Close
Potters Bar
Hertfordshire
EN6 1TL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared on an historical cost basis except for the revaluation of Investment properties which are carried at fair value.

Summary of disclosure exemptions

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the exemption from preparing a statement of cash flows;
- the exemption from declaring compliance with IFRS;
- the exemption from disclosing aspects of capital risk management;
- the exemption from providing a reconciliation on the number of shares outstanding;
- the exemption from disclosing information about IFRS in issue but not yet adopted; and
- the exemption from disclosing transactions between wholly owned group members.

In relation to the following exemptions equivalent disclosures have been given in the consolidated financial statements of Panther Securities PLC

- the exemption from certain business combination disclosures;
- the exemption from certain financial instrument disclosures; and
- the exemption from certain fair value disclosures

Revenue recognition

Revenue comprises:

Rental income from tenancy occupied properties net of Value Added Tax where appropriate. The income is recognised on an accruals basis.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss 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 Balance sheet date.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current assets and liabilities on net basis.

Corporation tax for the period is charged at 20% (2015 – 20.25%), representing the best estimate of the weighted average annual corporation tax rate expected for the full financial year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each Balance Sheet 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 have been substantively enacted on or before the balance sheet date. Deferred tax is charged or credited to 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.

Stock properties

Stock properties are stated at the lower of cost and net realisable value.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Capital and reserves

Share capital represents the nominal value of shares issued by the company. Profit and loss account represents the accumulated comprehensive income and losses of the Company less dividends paid.

Dividends

Dividends are recognised based on the value per share declared.

Financial assets and liabilities

Classification

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity

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

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and demand deposits.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are initially recognised at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss Account when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade creditors

Trade creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

3 Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting estimates or key sources of estimation uncertainty.

4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2016 £	2015 £
Rental income from stock properties	<u>94,169</u>	<u>99,679</u>

5 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2016 £	2015 £
Miscellaneous other operating income	<u>32,694</u>	<u>-</u>

6 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>3,500</u>	<u>3,500</u>

7 Income tax

Tax charged/(credited) in the profit and loss account

	2016 £	2015 £
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>-</u>	<u>271</u>

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £	2015 £
Loss before tax	<u>(17,675)</u>	<u>(3,673)</u>
Corporation tax at standard rate	(3,535)	(744)
Increase (decrease) from effect of capital allowances	(160)	(197)
Increase (decrease) arising from group relief tax reconciliation	-	941
Deferred tax expense (credit) relating to changes in tax rates or laws	<u>3,695</u>	<u>271</u>
Total tax charge	<u>-</u>	<u>271</u>

8 Stock properties

	2016 £	2015 £
Stock properties	<u>100,000</u>	<u>100,000</u>

9 Debtors

	2016 £	2015 £
Trade debtors	26,657	19,129
Prepayments	5,000	5,300
Deferred tax	<u>799</u>	<u>799</u>
	<u>32,456</u>	<u>25,228</u>

10 Share capital

Allotted, called up and fully paid shares

	2016	2015
	No. £	No. £
Ordinary shares of £1 each	<u>2</u> <u>2</u>	<u>2</u> <u>2</u>

The authorised share capital is 100 (2015 - 100) Ordinary shares of £1.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

11 Trade and other creditors

	2016	2015
	£	£
Trade creditors	35,081	29,747
Amounts due to related parties	<u>880,446</u>	<u>890,001</u>
	<u>915,527</u>	<u>919,748</u>

The inter company loans are interest free and repayable on demand; however there is no present intention to seek repayment of these loans.

12 Parent of group in whose consolidated financial statements the company is consolidated

The name of the parent of the group in whose consolidated financial statements the company's financial statements are consolidated is Panther Securities PLC.

These financial statements are available upon request from the Registered Office.

13 Parent and ultimate parent undertaking

The company's immediate parent is Panther Securities PLC. These financial statements are available upon request from the Registered Office

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Panther Securities PLC, incorporated in England and Wales.

The address of Panther Securities PLC is:
The Registered Office

Panther Securities PLC is ~~listed~~ ^{quoted} on the Alternative Investment Market (AIM).