

CVS ENERGY LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

CVS ENERGY LIMITED
REGISTERED NUMBER:06317851

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	186,716	244,202
		<u>186,716</u>	<u>244,202</u>
Current assets			
Stocks	5	561,603	574,064
Debtors: amounts falling due within one year	6	777,544	797,400
Cash at bank and in hand	7	1,448,204	1,225,733
		<u>2,787,351</u>	<u>2,597,197</u>
Creditors: amounts falling due within one year	8	(558,611)	(333,254)
Net current assets		<u>2,228,740</u>	<u>2,263,943</u>
Total assets less current liabilities		<u>2,415,456</u>	<u>2,508,145</u>
Net assets		<u><u>2,415,456</u></u>	<u><u>2,508,145</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,415,455	2,508,144
		<u><u>2,415,456</u></u>	<u><u>2,508,145</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2018.

CVS ENERGY LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

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Jonathan L Greenall

Director

The notes on pages 4 to 8 form part of these financial statements.

CVS ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	1	2,340,918	2,340,919
Comprehensive income for the year			
Profit for the year	-	767,226	767,226
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	767,226	767,226
Dividends: Equity capital	-	(600,000)	(600,000)
Total transactions with owners	-	(600,000)	(600,000)
At 1 April 2017	1	2,508,144	2,508,145
Comprehensive income for the year			
Profit for the year	-	507,311	507,311
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	507,311	507,311
Dividends: Equity capital	-	(600,000)	(600,000)
Total transactions with owners	-	(600,000)	(600,000)
At 31 March 2018	1	2,415,455	2,415,456

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

The company was incorporated in England and trades from its registered office as vendors of wood burning stoves.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.4 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
Office equipment	-	10%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

2018	<i>2017</i>
No.	<i>No.</i>
20	<i>20</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	665,521	45,481	711,002
At 31 March 2018	665,521	45,481	711,002
Depreciation			
At 1 April 2017	445,073	21,727	466,800
Charge for the year on owned assets	55,112	2,374	57,486
At 31 March 2018	500,185	24,101	524,286
Net book value			
At 31 March 2018	165,336	21,380	186,716
At 31 March 2017	220,448	23,754	244,202

5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	561,603	574,064
	561,603	574,064

6. Debtors

	2018 £	2017 £
Trade debtors	478,152	306,407
Amounts owed by group undertakings	283,310	490,058
Other debtors	4,927	-
Prepayments and accrued income	11,155	935
	777,544	797,400

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,448,204	1,225,733
	<u>1,448,204</u>	<u>1,225,733</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	153,773	155,116
Corporation tax	64,859	20,809
Other creditors	339,979	157,329
	<u>558,611</u>	<u>333,254</u>

9. Controlling party

The company is a wholly owned subsidiary of More Works Holdings a company incorporated in England whose registered office is More Works Bishops Castle Shropshire SY9 5HH .

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.