

REGISTERED NUMBER: 06765078 (England and Wales)

CVS ASSET MANAGEMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

Keelings Limited
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

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FOR THE YEAR ENDED 31ST MARCH 2017**

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CVS ASSET MANAGEMENT LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017**

DIRECTORS:

A M Shah
S R Radia
L Pinkney

SECRETARY:

P Makwana

REGISTERED OFFICE:

C/O keelings
Broad House
1 The Broadway
Hatfield
Herts
AL9 5BG

REGISTERED NUMBER:

06765078 (England and Wales)

ACCOUNTANTS:

Keelings Limited
Chartered Tax Advisers and
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Old Hatfield
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ABRIDGED BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		-		450
Investments	4		<u>8,211</u>		<u>8,210</u>
			8,211		8,660
CURRENT ASSETS					
Debtors		983,135		932,678	
Investments		430,010		10	
Cash at bank		<u>83,093</u>		<u>291,442</u>	
		1,496,238		1,224,130	
CREDITORS					
Amounts falling due within one year		<u>286,263</u>		<u>19,492</u>	
NET CURRENT ASSETS			<u>1,209,975</u>		<u>1,204,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,218,186</u>		<u>1,213,298</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,218,086</u>		<u>1,213,198</u>
SHAREHOLDERS' FUNDS			<u>1,218,186</u>		<u>1,213,298</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21st December 2017 and were signed on its behalf by:

L Pinkney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

1. STATUTORY INFORMATION

CVS Asset Management Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about CVS Asset Management Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced fee income earned in the year excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - over 2 years.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Fixed asset investments

Investments held as fixed assets are stated at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised. Any gains or losses on disposals are recognised in the profit and loss account.

Current asset investments

The current asset investments are stated at lower of cost and net realisable value and any gains or losses on disposals are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

2. ACCOUNTING POLICIES - continued

Loan notes

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are receivable within one year are not discounted.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

3. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2016 and 31st March 2017	900
DEPRECIATION	
At 1st April 2016	450
Charge for year	450
At 31st March 2017	900
NET BOOK VALUE	
At 31st March 2017	-
At 31st March 2016	450

4. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1st April 2016	8,210
Additions	1
At 31st March 2017	8,211
NET BOOK VALUE	
At 31st March 2017	8,211
At 31st March 2016	8,210

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017**

5. RELATED PARTY DISCLOSURES

Loans to / from related parties:

Included in current asset investment is a loan of £50,500 (2016-£nil) due from Mayfair Development Finance (Gloucester) Ltd, a company which is 100% owned by Mayfair Development Finance Ltd, where L Pinkney is a director with 68% shareholding in Mayfair Development Finance Ltd.

Included in current asset investment is a loan of £100,000 (2016 - £nil) due from Mayfair Development Finance (Weymouth) Ltd, a company which is 100% owned by Mayfair Development Finance Ltd where L Pinkney is a director with 68% shareholding in Mayfair Development Finance Ltd.

Included in current asset investment is a loan of £137,500 (2016 - £nil) due from Mayfair Development Finance (Altrincham) Ltd, a company which is 100% owned by Mayfair Development Finance Ltd where L Pinkney is a director with 68% shareholding in Mayfair Development Finance Ltd.

Loans to group companies

Included in current asset investment is a loan of £120,00 (2016 - £nil) due from CVS Devon Ltd, a wholly owned subsidiary of CVS Finance Ltd which is 100% owned by the reporting entity.

Included in debtors is a loan of £22,012 (2016 - £99,000) to Plumstreet Ltd. During the year £76,988 was paid back to CVS Asset Management Ltd with interest of £16,643. This loan is unsecured with no repayment terms attached. Plumstreet Ltd is a wholly owned subsidiary of CVS Finance Ltd which is wholly owned by CVS Asset Management Ltd.

Included in debtors is a loan of £123,765 (including interest £33,117) (2016 - £90,648) to Bucklersbury Ltd. This loan is unsecured with no repayment terms attached. Bucklersbury Ltd is a company in which CVS Asset Management Ltd has a significant influence.

Included in debtors is a loan of £144,186 (2016 - £144,186) to Berrypink Ltd. This loan is unsecured with no repayment terms attached. Berrypink Ltd is a company in which CVS Asset Management Ltd has a significant influence.

Amounts invoiced to CVS Asset Management Ltd by related parties:

AS Consultancy Services invoiced the company a total of £5,000 (2016 = £6,000) for consultancy and management services. The proprietor of AS Consultancy Services is Mrs A Shah, the wife of Mr A M Shah.

A Radia invoiced the company a total of £nil (2016 = £15,000) for consultancy and management services. A Radia is the wife of Mr S Radia.

PM Consultancy Services invoiced the company a total of £27,769 (2016 = £25,881) for consultancy and management services. Mrs P Makwana is the proprietor of PM Consultancy Services.

Staniers invoiced the company a total of £6,034 (2016 = £5,820) for consultancy services and expenses. Mr L Pinkney is the proprietor of Staniers.

The director, Mr S Radia, invoiced the company a total of £30,000 (2016 = £33,000) for management and consultancy services.

SRR Consult Ltd invoiced £18,012 (2016 - £nil) for consultancy services. Mr S Radia and his wife jointly control SRR Consult Ltd.

Investmanage Limited invoiced the company a total of £21,600 (2016 = £24,000) for property management and consultancy services. Mrs P Makwana is the sole director of Investmanage Limited and has held 100% of the capital of the company since May 2012.

The director, Mr A Shah, invoiced the company a total of £5,000 (2016 = £6,000) for management and consultancy services.

Bullish Investment Ltd invoiced the company a total of £10,400 (2016 = £5,000 for management and consultancy services. Alpa Shah (wife of the director Anup Shah) is the owner of this company.

The director, Mr L Pinkney, invoiced the company a total of £nil (2016 = £10,000) for management and consultancy services.

Client Consultancy Services Ltd invoiced the company £20,400 (2016-£nil). L Pinkney owns 100% shares in Client Consultancy Services.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

Amounts invoiced by CVS Asset Management Ltd to related parties:

Included within fee income are amounts invoiced of £30,000 (2016-£nil) to Client Consultancy Services Ltd. Debtors balances at 31st March 2017 were £nil (2016-£nil). L Pinkney is 100% shareholder in the related company.

Other related party transactions

Plumstreet Ltd - a wholly owned subsidiary

During the year the company received interest of £16,642 (2016 - £nil) from the subsidiary.

Bluevist Limited - an associated company

CVS Asset Management Ltd received a dividend of £nil (2016 - £31,467) from the associated company.

Clantry Limited - an associated company

CVS Asset Management Ltd received a dividend of £nil (2016 - £12,200) from the associated company.

CVS Finance Limited - a wholly owned subsidiary

CVS Asset Management Ltd received a dividend of £175,000 (2016 - £nil) from the subsidiary.

Spelthorne Limited - an associated company

CVS Asset Management Ltd received a dividend of £100,047 (2016 - £nil) from the associated company.

6. ULTIMATE CONTROLLING PARTY

The Company is under the collective control of the directors but is not controlled by any single party.

**CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CVS ASSET MANAGEMENT LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CVS Asset Management Ltd for the year ended 31st March 2017 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of CVS Asset Management Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of CVS Asset Management Ltd and state those matters that we have agreed to state to the Board of Directors of CVS Asset Management Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CVS Asset Management Ltd 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 CVS Asset Management Ltd. You consider that CVS Asset Management Ltd 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 CVS Asset Management Ltd. 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.

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21st December 2017

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.