

**CVS ASSET MANAGEMENT LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1ST APRIL 2019 TO 30TH JUNE 2020**

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FOR THE PERIOD 1ST APRIL 2019 TO 30TH JUNE 2020**

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**BALANCE SHEET**  
**30TH JUNE 2020**

|   | Notes | 2020<br>£      | £              | 2019<br>£        | £                |
|---|-------|----------------|----------------|------------------|------------------|
| <b>FIXED ASSETS</b>                     |       |                |                |                  |                  |
| Tangible assets                         | 4     |                | -              |                  | -                |
| Investments                             | 5     |                | <u>5,025</u>   |                  | <u>8,210</u>     |
|   |       |                | <b>5,025</b>   |                  | <b>8,210</b>     |
| <b>CURRENT ASSETS</b>                   |       |                |                |                  |                  |
| Debtors                                 | 6     | 375,476        |                | 1,081,920        |                  |
| Investments                             | 7     | -              |                | 1,004,859        |                  |
| Cash at bank                            |       | <u>353,989</u> |                | <u>106,545</u>   |                  |
|   |       | <b>729,465</b> |                | <b>2,193,324</b> |                  |
| <b>CREDITORS</b>                        |       |                |                |                  |                  |
| Amounts falling due within one year     | 8     | <u>738,618</u> |                | <u>576,854</u>   |                  |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b> |       |                | <b>(9,153)</b> |                  | <b>1,616,470</b> |
| <b>TOTAL ASSETS LESS CURRENT</b>        |       |                |                |                  |                  |
| <b>LIABILITIES</b>                      |       |                | <b>(4,128)</b> |                  | <b>1,624,680</b> |
| <b>CAPITAL AND RESERVES</b>             |       |                |                |                  |                  |
| Called up share capital                 |       |                | <b>100</b>     |                  | <b>100</b>       |
| Retained earnings                       | 10    |                | <u>(4,228)</u> |                  | <u>1,624,580</u> |
| <b>SHAREHOLDERS' FUNDS</b>              |       |                | <b>(4,128)</b> |                  | <b>1,624,680</b> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th June 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 6th November 2020 and were signed by:

L Pinkney - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1ST APRIL 2019 TO 30TH JUNE 2020**

**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 are as below:

|                           |   |
|---------------------------|---|
| <b>Registered number:</b> | 06765078  |
| <b>Registered office:</b> | c/o Keelings<br>Broad House<br>1 The Broadway<br>Hatfield<br>Hertfordshire<br>AL9 5BG |

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion, there are no significant judgements or key sources of estimation uncertainty.

**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.

**Financial instruments**

The company only enters into basic financial instruments 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST APRIL 2019 TO 30TH JUNE 2020**

**2. ACCOUNTING POLICIES - continued**

**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 period 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

**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.

**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. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2019 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1ST APRIL 2019 TO 30TH JUNE 2020**

**4. TANGIBLE FIXED ASSETS**

|   | <b>Computer<br/>equipment<br/>£</b> |
|---|-------------------------------------|
| <b>COST</b>                             |                                     |
| At 1st April 2019<br>and 30th June 2020 | <u>900</u>                          |
| <b>DEPRECIATION</b>                     |                                     |
| At 1st April 2019<br>and 30th June 2020 | <u>900</u>                          |
| <b>NET BOOK VALUE</b>                   |                                     |
| At 30th June 2020                       | <u>-</u>                            |
| At 31st March 2019                      | <u>-</u>                            |

**5. FIXED ASSET INVESTMENTS**

|                       | <b>Shares in<br/>group<br/>undertakings<br/>£</b> | <b>Interest<br/>in<br/>associate<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|---|--|---------------------|
| <b>COST</b>           |   |  |                     |
| At 1st April 2019     | 5,025   | 3,185                                      | 8,210               |
| Disposals             | -   | (3,185)                                    | (3,185)             |
| At 30th June 2020     | <u>5,025</u>                                      | <u>-</u>                                   | <u>5,025</u>        |
| <b>NET BOOK VALUE</b> |   |  |                     |
| At 30th June 2020     | <u>5,025</u>                                      | <u>-</u>                                   | <u>5,025</u>        |
| At 31st March 2019    | <u>5,025</u>                                      | <u>3,185</u>                               | <u>8,210</u>        |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---|-------------------|-------------------|
| Trade debtors                           | 87,467            | 272,700           |
| Amounts owed by participating interests | -                 | 144,186           |
| Unpaid share capital                    | 100               | 100               |
| Other debtors                           | -                 | 101,432           |
| Other loans                             | -                 | 425,275           |
| Corporation tax                         | 3,892             | 3,892             |
| VAT                                     | 284,017           | 129,185           |
| Prepayments                             | -                 | 5,150             |
|   | <u>375,476</u>    | <u>1,081,920</u>  |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1ST APRIL 2019 TO 30TH JUNE 2020**

**7. CURRENT ASSET INVESTMENTS**

|   | 2020<br>£   | 2019<br>£   |
|---|-------------|-------------|
| Unlisted investments                                    | -           | 1,004,859   |
| <b>Type of the investment</b>                           | <b>2019</b> | <b>2018</b> |
| Loan to Mayfair Development Finance (Gloucester) Ltd    | -           | 50,500      |
| Loan to Mayfair Development Finance (Weymouth) Ltd      | -           | 100,000     |
| Loan to Mayfair Development Finance (Altrincham) Ltd    | -           | -           |
| Loan to Mayfair Development Finance (Botley) Ltd        | -           | 440,000     |
| Loan to Mayfair Development Finance (Sittingbourne) Ltd | -           | 100,000     |
| Loan to CVS Devon Ltd                                   | -           | 120,000     |
| Loan to Mayfair Development Finance (Leeds) Ltd         | -           | 854,359     |
| Loan to Bucklersbury Limited                            | -           | 140,000     |
| Loan to CVS Private Equity                              | -           | -           |
| Total cost of investments                               | -           | 1,004,859   |

The market value of the investments is considered to be higher than their cost.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2020<br>£      | 2019<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 360,000        | 570,000        |
| Amounts owed to group undertakings | 375,000        | -              |
| Other creditors                    | -              | 3,185          |
| Accrued expenses                   | 3,250          | 3,250          |
| Amounts invoiced in advance        | 368            | 419            |
|                                    | <u>738,618</u> | <u>576,854</u> |

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                 | 2020<br>£ | 2019<br>£ |
|-----------------|-----------|-----------|
| Within one year | -         | 819       |

**10. RESERVES**

|                        | <b>Retained<br/>earnings<br/>£</b> |
|------------------------|------------------------------------|
| At 1st April 2019      | 1,624,580                          |
| Deficit for the period | (1,253,808)                        |
| Dividends              | (375,000)                          |
| At 30th June 2020      | <u>(4,228)</u>                     |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1ST APRIL 2019 TO 30TH JUNE 2020**

**11. RELATED PARTY DISCLOSURES**

**Loans to / from related parties:**

Following loans have been repaid during the year by related parties:

Bucklesbury Ltd £140,000  
Mayfair Development Finance (Gloucester) £50,500  
Mayfair Development Finance (Wymouth) £102,000  
Mayfair Development Finance (Leeds) £54,359  
Mayfair Development Finance (Botley) £268,742  
Mayfair Development Finance (Sittingbourne) £100,000

These companies are 100% subsidiaries of Mayfair Development Finance where L Pinkney is a director and shareholder. These were previously held as current asset investments.

Following loans owed by related parties have been transferred to Quattro Investment Ltd, ultimate parent of the reporting entity:

CVS (Devon) Ltd £120,000  
Mayfair Development Finance (Weymouth) Ltd £102,000  
Mayfair Development Finance (Botley) Ltd £171,257

These companies are 100% subsidiaries of Mayfair Development Finance where L Pinkney is a director and shareholder. These were previously held as current asset investments.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST APRIL 2019 TO 30TH JUNE 2020**

**Amounts invoiced to CVS Asset Management Ltd by related parties:**

AS Consultancy Services invoiced the company a total of £50,000 (2019: £17,000) for consultancy and management services. The proprietor of AS Consultancy Services is Mrs A Shah, the wife of Mr A M Shah.

Bullish Investment Ltd invoiced the company a total of £140,000 (2019: £229,800) for management and consultancy services. Alpa Shah (wife of the director Anup Shah) is the owner of this company.

Staniers invoiced the company a total of £8,916 (2019: £2,116) for consultancy services and expenses. Mr L Pinkney is the proprietor of Staniers.

Mr S Radia invoiced the company a total of £14,594 (2019: £9,000) for management and consultancy services.

SRR Consult Ltd invoiced £48,000 (2019: £65,117) for consultancy services. Mr S Radia and his wife jointly control SRR Consult Ltd.

Real Advisory Ltd invoiced £1,204,000 (2019: £100,000) for consultancy services. L Pinkney and Anup Shah jointly control the company with 50% share each.

The director, Mr A Shah, invoiced the company a total of £NIL (2019: £17,000) for management and consultancy services.

Client Consultancy Services Ltd invoiced £140,000 (2019: £NIL) for consultancy services. L Pinkney is 100% shareholder in the related company.

CVS Law Ltd invoiced £2,285 (2019: £NIL) for consultancy services.

During the year, CVS Law Ltd was reimbursed by the company for a total of £470.

CVS Law Ltd is a subsidiary of CVS Businesses Limited where L Pinkney and Anup Shah has significant control.

Investmanage Ltd invoiced the company for a total of £138,000. Mrs P Makwana is the director of the related party.

P M Consultancy invoiced the company for a total of £47,114. Mrs P Makwana is the proprietor of the related party.

Mrs I Featherstone, the wife of the director, Mr L Pinkney, invoiced the company a total of £50,000.

**Amounts invoiced by CVS Asset Management Ltd to related parties:**

Included within fee income are amounts invoiced of £120,000 (2019: £100,000) to CVS Law Ltd. A subsidiary of CVS Businesses Limited where L Pinkney and Anup Shah has significant control.

**Other related party transactions**

**Mayfair Development Finance (Leeds) Ltd**

CVS Asset Management Ltd received interest of £42,296 (2019: £NIL) from this company.

**Mayfair Development Finance (Botley)**

CVS Asset Management Ltd received interest of £59,747 (2019: £NIL) from this company.

**Mayfair Development Finance (Sittingbourne)**

CVS Asset Management Ltd received interest of £26,667 (2019: £NIL) from this company.

**Mayfair Development Finance (Gloucester)**

CVS Asset Management Ltd received interest of £33,475 (2019: £NIL) from this company.

**Bucklersbury Ltd**

CVS Asset Management Ltd received interest of £29,126 (2019: £NIL) from this company.

**CVS Finance Limited - a wholly owned subsidiary**

CVS Asset Management Ltd received a dividend of £791,800 (2019: £291,771) from this company.

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