

CVS ASSET MANAGEMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

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FOR THE YEAR ENDED 30TH JUNE 2021**

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BALANCE SHEET
30TH JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		-		5,025
			-		5,025
CURRENT ASSETS					
Debtors	6	2,808		375,476	
Cash at bank		7,675		353,989	
		10,483		729,465	
CREDITORS					
Amounts falling due within one year	7	21,323		738,618	
NET CURRENT LIABILITIES			(10,840)		(9,153)
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,840)		(4,128)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(10,940)		(4,228)
SHAREHOLDERS' FUNDS			(10,840)		(4,128)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 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 25th October 2021 and were signed by:

L Pinkney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021**

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:

Registered number:	06765078
Registered office:	Broad House 1 The Broadway Old Hatfield Hertfordshire 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.

Going concern

The directors have a reasonable expectation that the company will continue to operate for the foreseeable future and so these financial statements are again prepared on the going concern basis.

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 year 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 YEAR ENDED 30TH JUNE 2021**

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 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.

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 year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st July 2020 and 30th June 2021	<u>900</u>
DEPRECIATION	
At 1st July 2020 and 30th June 2021	<u>900</u>
NET BOOK VALUE	
At 30th June 2021	<u>-</u>
At 30th June 2020	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st July 2020	5,025
Disposals	<u>(5,025)</u>
At 30th June 2021	-
NET BOOK VALUE	
At 30th June 2021	<u>-</u>
At 30th June 2020	<u>5,025</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	342	87,467
Unpaid share capital	-	100
Corporation tax	-	3,892
VAT	<u>2,466</u>	<u>284,017</u>
	<u>2,808</u>	<u>375,476</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	200	360,000
Amounts owed to group undertakings	17,505	375,000
Corporation tax	868	-
Accrued expenses	2,750	3,250
Amounts invoiced in advance	-	368
	<u>21,323</u>	<u>738,618</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

8. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	1,897	-
Between one and five years	<u>948</u>	<u>-</u>
	<u>2,845</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

Quattro Investments Limited

Parent company of the reporting entity.

During the year, the company paid total dividend of £560,000 (2020: £375,000) to the parent company. The reporting entity received £20,000 loan from the related party which remained outstanding at the year end. This is an interest free loan with no agreed repayment terms. The total balance due to the parent company was £17,505 at the balance sheet date.

Amounts invoiced to reporting entity by related parties:

CVS Law invoiced the company a total of £43,137 (2020: £37,303) during the year for consultancy services. The shareholders of the parent company have participating interest in the related party.

Stainers invoiced the company a total of £1,877 (2020: £8,916) for consultancy services. L Pinkney is the proprietor of the related entity and a shareholder and director of the parent company.

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.