

REGISTERED NUMBER: 07209893 (England and Wales)

CRAVEN CAPITAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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for the Year Ended 31 December 2016**

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CRAVEN CAPITAL LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2016

DIRECTOR: Mrs L J Everett

REGISTERED OFFICE: 3 Castlegate
Grantham
Lincolnshire
NG31 6SF

BUSINESS ADDRESS: Hambleton Manor
Ketton Road
Hambleton
Oakham
Rutland
LE15 8TH

REGISTERED NUMBER: 07209893 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

STATEMENT OF FINANCIAL POSITION
31 December 2016

		2016		2015 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	3		68,141		61,320
CURRENT ASSETS					
Debtors	4	24,996		26,277	
Cash at bank		<u>5,116</u>		<u>10,456</u>	
		30,112		36,733	
CREDITORS					
Amounts falling due within one year	5	<u>39,647</u>		<u>31,547</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(9,535)</u>		<u>5,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			58,606		66,506
PROVISIONS FOR LIABILITIES			<u>8,869</u>		<u>3,284</u>
NET ASSETS			<u><u>49,737</u></u>		<u><u>63,222</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>49,637</u>		<u>63,122</u>
SHAREHOLDERS' FUNDS			<u><u>49,737</u></u>		<u><u>63,222</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 December 2016

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.

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

The financial statements were approved by the director on 28 September 2017 and were signed by:

Mrs LJ Everett - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Craven Capital Limited 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.

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.

Turnover

Turnover represents investment income that is recognised on an accruals basis.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Fixed asset investments are stated at fair value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016**

3. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 January 2016	58,549	2,771	61,320
Additions	128	-	128
Revaluations	6,693	-	6,693
At 31 December 2016	<u>65,370</u>	<u>2,771</u>	<u>68,141</u>
NET BOOK VALUE			
At 31 December 2016	<u>65,370</u>	<u>2,771</u>	<u>68,141</u>
At 31 December 2015	<u>58,549</u>	<u>2,771</u>	<u>61,320</u>

The listed investments are valued using quoted prices on an active market. Revaluation gains and losses are recognised in the income statement.

The historic cost of the above listed investments is £50,827 (2015: £50,699).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Amounts owed by related parties	<u>24,996</u>	<u>26,277</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Taxation	2,117	982
Other creditors	504	402
Directors' current accounts	35,766	28,903
Accruals and deferred income	<u>1,260</u>	<u>1,260</u>
	<u>39,647</u>	<u>31,547</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2016 £	2015 as restated £
100	Ordinary	1	<u>100</u>	<u>100</u>

7. RELATED PARTY DISCLOSURES

At the year end £35,982 (2015: £28,903) was due to a director.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016**

8. POST BALANCE SHEET EVENTS

Dividends of £50 per share (totalling £5,000) were paid in April 2017. These financial statements do not reflect these dividends paid, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the year ended 31 December 2017.

9. FUNDS AT LLOYD'S

Cash balances of £4,501 (2015: £3,972) and investments of £65,370 (2015: £50,699) are held as Funds at Lloyd's to support the underwriting activities of an LLP in which the company has an interest.

The company has entered into a legal agreement with the Corporation of Lloyd's (Lloyd's), which gives Lloyd's the right to apply these funds in settlement of any claims arising from the LLP's participation on Lloyd's Syndicates. These funds can only be released from the provision of this deed with Lloyd's express permission and only in circumstances where the amounts are either replaced by an equivalent asset or after the expiration of the LLP's liabilities in respect of underwriting.

10. FIRST YEAR ADOPTION

Reconciliation of equity

	Note	2015 £	2014 £
Capital and reserves (as previously stated)		62,175	55,272
Fair value uplift of investments	i	947	6,903
Capital and reserves (as restated)		<u>63,122</u>	<u>62,175</u>

Reconciliation of profit for the year

	Note	2015 £
Profit for the year (as previously stated)		8,339
Fair value uplift of investments	i	947
Profit for the year (as restated)		<u>9,286</u>

i Fair value uplift of investments

Under previous UK GAAP the company recognised listed investments at cost whereas under FRS102 these investments are recognised at fair value. At the date of transition, the investments were revalued to their market value which is deemed to be their fair value at that time resulting in an increase in assets and reserves of £6,903. At 31 December 2015, a further revaluation of £947 increased both assets and reserves.

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.