

REGISTERED NUMBER: 08983654 (England and Wales)

CVS LAW LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3
Certified Accountants' Report	7

CVS LAW LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019**

DIRECTORS:

S R Radia
A M Shah

REGISTERED OFFICE:

8-10 Hill Street
London
W1J 5NG

REGISTERED NUMBER:

08983654 (England and Wales)

ACCOUNTANTS:

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

ABRIDGED BALANCE SHEET
31ST MARCH 2019

	Notes	2019 £	2019 £	2018 as restated £	2018 £
ASSETS					
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>165</u>		<u>5,187</u>
			165		5,187
CURRENT ASSETS					
Debtors		205,785		233,745	
Cash at bank and in hand		<u>132,953</u>		<u>192,418</u>	
			338,738		426,163
			<u>338,903</u>		<u>431,350</u>
CAPITAL, RESERVES AND LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital		100		100	
Retained earnings	6	<u>(73,337)</u>		<u>(206,474)</u>	
SHAREHOLDERS' FUNDS			(73,237)		(206,374)
CREDITORS					
	7		<u>412,140</u>		<u>637,724</u>
			<u>338,903</u>		<u>431,350</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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 applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st March 2019 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 20th December 2019 and were signed on its behalf by:

S R Radia - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. STATUTORY INFORMATION

CVS Law 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 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.

At 31st March 2019 the Company had net current liabilities and net liabilities of £73,403 and £73,238 respectively (2018 - £101,332 and £206,374 respectively).

The directors are of the opinion that the current situation is temporary and the Company is able to meet its obligations for the foreseeable future as and when they fall due having regard to the following:

- i) the Company will receive a continued financial support from the shareholders and the directors and they have agreed that the loans from the directors will not be repaid until the company is in a position to repay them.
- ii) the directors have carried out a review of the cash flow forecasts of the Company for the twelve months following the date of signing of these financial statements and based on such forecast consider that the Company is a going concern.

Accordingly, the Company continues to adopt the going concern basis of accounting in preparing these financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover / revenue recognition

Turnover represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under those contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

Goodwill

The goodwill is initially recognised at its cost and is being amortised on a systematic basis over its useful life of 2 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is calculated to write down the cost of tangible fixed assets other than freehold land by equal annual instalments from the date of purchase over their estimated useful economic lives as follows:

Office furniture fittings and equipment 2-4 years
Solicitors Accounts Rules system software 2 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

2. ACCOUNTING POLICIES - continued

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 currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

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.

Pension costs and other post- retirement benefits

The company contributes to staff stakeholder and personal pension schemes. The contributions are charged to the profit and loss account in the period when they are due.

Computer software

With the exception of the principal accounting system for compliance with the Solicitors Accounts Rules, which is referred to as "SAR systems software" and is treated as a tangible fixed asset, expenditure on computer software is charged to the profit and loss in the year incurred.

Insurance agreements

Insurance cover in respect of professional negligence claims is carried. Cover is written through the commercial market. Where appropriate, provision is made for the expected outcome of claims.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2018	
and 31st March 2019	<u>1,459,459</u>
AMORTISATION	
At 1st April 2018	
and 31st March 2019	<u>1,459,459</u>
NET BOOK VALUE	
At 31st March 2019	<u>-</u>
At 31st March 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2018	19,091
Additions	<u>55</u>
At 31st March 2019	<u>19,146</u>
DEPRECIATION	
At 1st April 2018	13,904
Charge for year	<u>5,077</u>
At 31st March 2019	<u>18,981</u>
NET BOOK VALUE	
At 31st March 2019	<u>165</u>
At 31st March 2018	<u>5,187</u>

6. RESERVES

	Retained earnings £
At 1st April 2018	(206,474)
Profit for the year	<u>133,137</u>
At 31st March 2019	<u>(73,337)</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 as restated £
Other creditors	<u>-</u>	<u>110,229</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

8. LOANS

An analysis of the maturity of loans is given below:

	2019	2018 as restated
	£	£
Amounts falling due within one year or on demand:		
Amounts owed by related companies	<u>250,000</u>	<u>400,000</u>
	<u>250,000</u>	<u>400,000</u>

9. RELATED PARTY DISCLOSURES

Anup Shah - director in the reporting entity and director /shareholder in the parent company

Included within other debtors due within one year is an interest free loan of £6,949 (2018- (£111,922)) which is repayable on demand.

Sunil Radia - director in the reporting entity and in the parent company

Included within other debtors due within one year is an interest free loan of £2,988 (2018 - (£53,420)) which is repayable on demand.

CVS Asset Management Ltd - Anup Shah and Sunil Radia are directors in this company

The reporting entity had provided an interest free loan to the associated company. There was a repayment of £150,000 during the year. The outstanding balance at the year end was £250,000 (2018-£400,000).

Management services were provided to CVS Law Ltd from CVS Asset Management Ltd totalling £100,000.

10. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of CVS Businesses Ltd.

There is no ultimate controlling party as no shareholder has majority share holding in the parent company, CVS Businesses Ltd.

**CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CVS LAW 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 Law Ltd for the year ended 31st March 2019 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 Law 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 Law Ltd and state those matters that we have agreed to state to the Board of Directors of CVS Law 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 Law 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 Law Ltd. You consider that CVS Law 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 Law 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.

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

20th December 2019

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.