

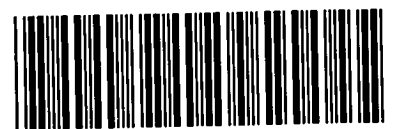
CVS Ferrari Limited

Abbreviated Financial Statements

30 September 2016



TUESDAY



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30/05/2017

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COMPANIES HOUSE

Directors

H H Montgomery – appointed 14th May 2015
D N Birkmyre – appointed 14th May 2015
P A Irving – appointed 14th May 2015
A W Thomson – appointed 14th May 2015
A M Lemon – appointed 14th May 2015 and resigned 2nd September 2016

Auditors

Grant Thornton (NI) LLP
10th Floor, Clarence West Building
2 Clarence Street West
Belfast
BT2 7GP

Bankers

Danske Bank Limited
39 Mallusk Road
Newtownabbey
BT36 4UB

Solicitors

Carson McDowell LLP
Murray House
Murray Street
Belfast

Registered Office

Lakeside Industrial Estate
Colnbrook By-Pass
Slough
SL3 0ED

Independent auditors' report to the members of CVS Ferrari Limited

We have audited the abbreviated financial statements of CVS Ferrari Limited for the period ended 30 September 2016 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016, and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £72,042 in the period to 30 September 2016, and had net current liabilities of £71,042 at that date.

Independent auditors' report to the members of CVS Ferrari Limited

These conditions indicate the existence of an uncertainty which may cast doubt about the company's ability to continue as a going concern. The company is dependent on the ongoing support of the parent and other group companies to meet its ongoing working capital requirements.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Neal Taylor

**Neal Taylor (Senior Statutory Auditor)
For and on behalf of Grant Thornton (NI) LLP
Chartered Accountants
Statutory Auditor
Belfast**

3rd March 2017

Abbreviated Balance Sheet

At 30 September 2016

	Notes	2016 £
Current assets		
Stocks		39,189
Debtors		61,938
Cash at bank		1,260
		<hr/> 102,387
Creditors: amounts falling due within one year		(173,429)
Net current liabilities		<hr/> (71,042)
Total assets less current liabilities		<hr/> (71,042)
Net liabilities		<hr/> (71,042) <hr/>
Capital and reserves		
Called up share capital	3	1,000
Profit and loss account		(72,042)
Equity shareholders' funds		<hr/> (71,042) <hr/>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and with section 1A of FRS102.

Approved by the Board and authorised for issue on 3rd March 2017.



H H Montgomery
Director

The notes on pages 5 to 7 form part of the financial statements.

Notes to the abbreviated financial statements

For the period ended 30 September 2016

1. General Information

CVS Ferrari Limited is a private trading company limited by shares, incorporated in England. Its registered office is Lakeside Industrial Estate, Colnbrook By-Pass, Colnbrook, Slough, SL3 0ED.

2. Accounting policies

Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below. The financial statements for the period ended 30 September 2016 are the company's first financial statements and have been prepared under FRS 102.

The financial statements are presented in Pounds Sterling.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102 "The Financial Reporting Standard applicable in the UK and Ireland":

- the requirements of section 7 Statement of Cash Flows;
- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of section 33 Related Party Disclosures paragraph 33.7;
- the requirements of section 11 Basic Financial Instruments paragraph 11.41.

This information is included in the consolidated financial statements of Ballyvesey Holdings Limited as at 30 September 2016, and these financial statements can be obtained from its registered office: Carr Hill, Doncaster, DN4 8DE.

Going concern

The company incurred a loss of £72,042 during the period ended 30 September 2016 and, at that date, the company had a net current liability position of £71,042.

The company was incorporated on 14th May 2015. The directors are confident that future tenders will be won by the company and that the company will make profits in future years. The company is dependent on the ongoing support of the parent and other group companies to meet its ongoing working capital requirements until this time.

Together with the on-going financial support committed by the ultimate parent company, and having considered the risks and current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements have been prepared on the going concern basis.

Notes to the abbreviated financial statements

For the period ended 30 September 2016

2. Accounting policies (continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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.

(i) Current taxation

Current tax is the amount of income tax payable in respect of the taxable profit/(loss) for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated allowances have been met.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Turnover

Turnover which is stated net of value added tax, is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

Stocks and work in progress

Stocks are stated at the lower of cost, using the first in first out method, and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the abbreviated financial statements

For the period ended 30 September 2016

2. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies the directors are required to make significant judgements estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The items in the financial statements where these judgments and estimates have been made include:

(i) Allowance for the impairment in the value of stock

The company considers whether any item of used vehicle stock is impaired by estimating the net realisable value of the vehicles concerned in light of their knowledge of the current market. Where management consider that the net realisable value of used vehicle stock is lower than the depreciated amount, they will provide for the shortfall to write down the value of the stock to its net realisable value.

3. Called up share capital

	<i>Authorised</i>	
	<i>2016</i>	
	<i>£</i>	
Ordinary shares of £1 each	1,000	
	<hr/>	
	<i>Allotted, called up and fully paid</i>	
	<i>2016</i>	<i>2016</i>
	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

Every ordinary share carries one voting right.

4. Ultimate parent company

The company's ultimate parent undertaking is Ballyvesey Holdings Limited, a company incorporated in the England. It has included the company in its group financial statements, copies of which are available from its registered office: Carr Hill, Doncaster, DN4 8DE.

Ballyvesey Holdings Limited is both the smallest and largest group for which group accounts are prepared.