

CREATIVE VIDEO ASSOCIATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 2011

BURTON SWEET
Chartered Accountants
Cornerstone House
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Thornbury
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SATURDAY



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CREATIVE VIDEO ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

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CREATIVE VIDEO ASSOCIATES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF CREATIVE VIDEO ASSOCIATES LIMITED

YEAR ENDED 30 SEPTEMBER 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 September 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Cornerstone House
Midland Way
Thornbury
Bristol BS35 2BS

BURTON SWEET
Chartered Accountants

CREATIVE VIDEO ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		26,907	31,221
Investments		50,000	5,100
		<u>76,907</u>	<u>36,321</u>
CURRENT ASSETS			
Stocks		9,730	6,074
Debtors		40,626	35,192
Cash at bank and in hand		92,351	94,312
		<u>142,707</u>	<u>135,578</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>40,586</u>	<u>18,172</u>
NET CURRENT ASSETS		<u>102,121</u>	<u>117,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>179,028</u>	<u>153,727</u>
PROVISIONS FOR LIABILITIES		<u>788</u>	<u>1,325</u>
		<u>178,240</u>	<u>152,402</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	16,173	16,173
Other reserves		1,073	1,073
Profit and loss account		160,994	135,156
SHAREHOLDERS' FUNDS		<u>178,240</u>	<u>152,402</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

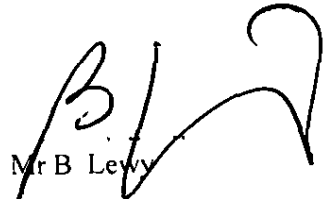
The Balance sheet continues on the following page
The notes on pages 4 to 7 form part of these abbreviated accounts

CREATIVE VIDEO ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on 28/11/2011 and are signed on their behalf by



Mr B Lewy

Company Registration Number 2622288

The notes on pages 4 to 7 form part of these abbreviated accounts

CREATIVE VIDEO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

CHANGES IN ACCOUNTING POLICIES

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008)

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

TURNOVER

The turnover shown in the profit and loss account represents the value of goods and services invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 2% p a reducing balance basis
Plant & Machinery	- 25% reducing balance basis
Fixtures & Fittings	- 25% reducing balance basis
Motor Vehicles	- 25% reducing balance basis

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

CREATIVE VIDEO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CREATIVE VIDEO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 October 2010	228,034	5,100	233,134
Additions	4,995	45,000	49,995
Disposals	(4,695)	(100)	(4,795)
At 30 September 2011	228,334	50,000	278,334
DEPRECIATION			
At 1 October 2010	196,813	—	196,813
Charge for year	7,741	—	7,741
On disposals	(3,127)	—	(3,127)
At 30 September 2011	201,427	—	201,427
NET BOOK VALUE			
At 30 September 2011	26,907	50,000	76,907
At 30 September 2010	31,221	5,100	36,321

The company owns 100% of the issued share capital of CVA Properties Limited

During the year the 0.09% holding of the preference shares in CVA Properties Limited was redeemed and the company issued with 180,000 ordinary shares of 25p

	2011 £	2010 £
Aggregate Capital and reserves		
CVA Properties Limited	357,069	271,832
Profit and (loss) for the year		
CVA Properties Limited	40,237	30,545

The net book value of the company's investments at 30 September 2011, totalling £50,000, is represented by the investment it holds in CVA Properties Limited. Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

CREATIVE VIDEO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

3 SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
16,173 Ordinary shares of £1 each	<u>16,173</u>	<u>16,173</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
16,173 Ordinary shares of £1 each	<u>16,173</u>	<u>16,173</u>	<u>16,173</u>	<u>16,173</u>