

CVC Developments Limited
Annual report
for the year ended 30 April 2015

Registered number 2763249

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CVC Developments Limited

Annual report for the year ended 30 April 2015

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C V C Developments Limited

Directors and advisors

Executive directors

A M Megerisi
T D J Evans

Secretary and registered office

TDJ Evans
63 Winnington Road
London
N2 0TS

Bankers

National Westminster Bank plc
1-4 Berkeley Square House
Berkeley Square
London
W1X 6AX

C V C Developments Limited

Directors' report for the year ended 30 April 2015

The directors present their report and the financial statements for the year ended 30 April 2015 for company number 2763249.

Principal activities

The principal activities of the company are the development, construction and sale of residential property, which necessarily results in significant annual fluctuations depending upon the development status of the properties concerned. During the year the company has not traded and therefore has made neither a profit nor a loss. There are no recognised gains or losses.

Directors


The directors of the company during the year were:

A M Megerisi
T D J Evans

Auditors

As permitted by the Companies Act 2006, no auditors have been appointed as the company is dormant.

By order of the board



TDJ Evans
Company Secretary
23 January 2016

C V C Developments Limited

Balance sheet as at 30 April 2015

	Notes	2015	2014
		£	£
Current assets			
Stocks	3	4,072	4,072
Debtors	4	-	-
		4,072	4,072
Creditors: amounts falling due within one year	5	(3,035)	(3,035)
Net current assets		1,037	1,037
Total assets less current liabilities		1,037	1,037
Net assets		1,037	1,037
Capital and reserves			
Called up share capital	7	250,000	250,000
Profit and loss account		(248,963)	(248,963)
Equity shareholders' funds		1,037	1,037

For the year ended 30 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 6 were approved by the directors on the date shown below



TDJ Evans - Director 23 January 2016

C V C Developments Limited

Notes to the financial statements for the year ended 30 April 2015

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Stocks and development work in progress

The basis of valuation of development work in progress is the lower of cost and net realisable value. Cost includes costs of acquisition and directly attributable fees and expenses. Properties and sites are treated as acquired on the date of completion of the contract to purchase. Full provision is made for anticipated losses. Turnover is not recognised until sale contracts are completed.

Deferred taxation

Provision is made for deferred taxation, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2 Directors and employees

There were no employees during the year, including executive directors (2014: Nil). No directors' emoluments or staff costs have been paid by the company during the year (2014: Nil).

3 Stocks

	2015	2014
	£	£
Development work in progress	4,072	4,072

C V C Developments Limited

Notes to the financial statements for the year ended 30 April 2015 (continued)

4 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings:		
Parent company	-	-
Fellow subsidiary	-	-
	-	-

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment terms.

5 Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank overdraft	-	-
Trade creditors	1,896	1,896
Amounts owed to group undertakings :		
Parent company	-	-
Fellow subsidiary	25	25
Accruals and deferred income	1,114	1,114
	3,035	3,035

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

C V C Developments Limited

Notes to the financial statements for the year ended 30 April 2015 (continued)

6 Called up share capital

	2015	2014
	£	£
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Authorised		
250,000 ordinary shares of £1 each	250,000	250,000
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Allotted, called up and fully paid		
250,000 ordinary shares of £1 each	250,000	250,000
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7 Ultimate and immediate parent companies

The company is a wholly owned subsidiary of Capital Venture Corporation Limited, a company registered in England and Wales.

Golden Investments Limited, a company incorporated in Grand Cayman, is the ultimate parent company and its issued share capital is owned and controlled by discretionary trusts established for the benefit of the Megerisi family.