

Registration number: 05781353

CVA Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

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CVA Estates Limited

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CVA Estates Limited

(Registration number: 05781353)
Balance Sheet as at 31 March 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Investment property	4		425,000		425,000
Current assets					
Cash at bank and in hand		3,178		3,074	
Creditors: Amounts falling due within one year	5	<u>(134,680)</u>		<u>(156,589)</u>	
Net current liabilities			<u>(131,502)</u>		<u>(153,515)</u>
Total assets less current liabilities			293,498		271,485
Creditors: Amounts falling due after more than one year	5		<u>(213,098)</u>		<u>(191,539)</u>
Net assets			<u>80,400</u>		<u>79,946</u>
Capital and reserves					
Called up share capital		100		100	
Other reserves		77,980		77,980	
Profit and loss account		<u>2,320</u>		<u>1,866</u>	
Total equity			<u>80,400</u>		<u>79,946</u>

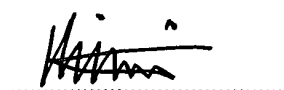
For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the provisions of FRS 102 Section 1A - small entities; as such no profit and loss account has been filed.

Approved and authorised by the Board on 27 July 2017 and signed on its behalf by:



Mr Vito Cilenti

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

CVA Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

c/o Watson Buckle Limited
York House
Cottingley Business Park
Bradford
BD16 1PE

The principal place of business is:

72 Bradford Road
Guiseley
Leeds
LS20 8LA

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2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A and the Companies Act 2006.

This is the first year in which the accounts have been prepared under FRS 102 Section 1A.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenue recognition

Turnover comprises the rental income received or receivable from the ordinary course of the company's activities. Turnover is shown net of any returns and discounts.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

CVA Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives.

If there is an indication that there has been a significant change in estimated useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Depreciation is charged as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

CVA Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2016	721	721
At 31 March 2017	721	721
Depreciation		
At 1 April 2016	721	721
At 31 March 2017	721	721
Carrying amount		
At 31 March 2017	-	-

CVA Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

4 Investment properties

	2017 £
At 1 April 2016	<u>425,000</u>
At 31 March 2017	<u><u>425,000</u></u>

The investment properties were revalued on 31 March 2015 by Mr V Cilenti who are internal to the company. The basis of this valuation was open market basis. This class of assets has a current value of £425,000 (2016 £425,000) and a carrying amount at historical cost of £347,020 (2016 £347,020). The depreciation on this historical cost is £nil (2016 £nil)

There has been no valuation of investment property by an independent valuer.

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings		69,375	118,001
Other creditors		61,371	34,967
Corporation tax liability		2,614	2,301
Accruals and deferred income		<u>1,320</u>	<u>1,320</u>
		<u><u>134,680</u></u>	<u><u>156,589</u></u>
Due after one year			
Loans and borrowings		<u><u>213,098</u></u>	<u><u>191,539</u></u>

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Transition to FRS 102

As described in the accounting policies, the company has adopted FRS102 Section 1A for the first time this year. There are no transition adjustments that affected the financial position of the company at the transition date, the comparative year end, the current year end, or that affected its financial performance in the current or prior year.