

CVA Estates Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

CVA Estates Limited

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CVA Estates Limited
(Registration number: 05781353)
Balance Sheet as at 31 March 2018

| | Note | 2018 | 2017 |
|--|----------|----------------------|----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investment property | <u>5</u> | 425,000 | 425,000 |
| Current assets | | | |
| Cash at bank and in hand | | 3,205 | 3,178 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(198,422)</u> | <u>(134,680)</u> |
| Net current liabilities | | <u>(195,217)</u> | <u>(131,502)</u> |
| Total assets less current liabilities | | 229,783 | 293,498 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | <u>(147,188)</u> | <u>(213,098)</u> |
| Net assets | | <u><u>82,595</u></u> | <u><u>80,400</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Non-distributable reserves | | 77,980 | 77,980 |
| Profit and loss account | | <u>4,515</u> | <u>2,320</u> |
| Total equity | | <u><u>82,595</u></u> | <u><u>80,400</u></u> |

For the financial year ending 31 March 2018 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 November 2018 and signed on its behalf by:

.....

Mr V Cilenti
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

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CVA Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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:

York House
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PE

2 Accounting policies

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.

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.

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.

The company's functional and presentation currency is pound sterling.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change 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.

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, as follows:

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

CVA Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Valuations are based on 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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2017 - 2).

CVA Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

| | Plant and machinery £ | Total £ |
|--------------------------|-----------------------------|------------|
| Cost or valuation | | |
| At 1 April 2017 | 721 | 721 |
| At 31 March 2018 | 721 | 721 |
| Depreciation | | |
| At 1 April 2017 | 721 | 721 |
| At 31 March 2018 | 721 | 721 |
| Carrying amount | | |
| At 31 March 2018 | - | - |

5 Investment properties

| | 2018 £ |
|------------------|-----------|
| At 1 April 2017 | 425,000 |
| At 31 March 2018 | 425,000 |

CVA Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

| | 2018 £ | 2017 £ |
|---|-------------------|-------------------|
| Due within one year | | |
| Loans and borrowings | 105,761 | 69,375 |
| Other current financial liabilities | 88,414 | 61,371 |
| Corporation tax liability | 2,861 | 2,614 |
| Accruals and deferred income | 1,386 | 1,320 |
| | <u>198,422</u> | <u>134,680</u> |
| Due after one year | | |
| Loans and borrowings | <u>147,188</u> | <u>213,098</u> |
| | 2018 £ | 2017 £ |
| Due after more than five years | | |
| After more than five years by instalments | - | 27,232 |
| After more than five years not by instalments | 66,655 | 66,655 |
| | <u>66,655</u> | <u>93,887</u> |
| | <u></u> | <u></u> |

The aggregate amount of secured creditors is £197,844 (2017 : £243,188)

Secured liabilities are secured by fixed charges over the property and plant machinery fixtures fittings furniture equipment implements and utensils the goodwill of any business carried on at the property and the proceeds of any insurance affecting the property or assets.

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Notes to the Financial Statements for the Year Ended 31 March 2018

7 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

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