

Registered number 01528236

Capital Value Brokers Limited

Directors' report and financial statements

For the year ended 30 June 2013

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Capital Value Brokers Limited

Company Information

Directors	C V Bishop M R Bishop
Company secretary	D S Williams
Registered number	01528236
Registered office	20 Pembroke Square Kensington London W8 6PA
Independent auditors	Reeves & Co LLP Chartered Accountants & Statutory Auditors Third Floor 24 Chiswell Street London EC1Y 4YX
Bankers	National Westminster Bank plc 1 Finsbury Square London EC2A 1AA

Capital Value Brokers Limited

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Capital Value Brokers Limited

Directors' report For the year ended 30 June 2013

The directors present their report and the financial statements for the year ended 30 June 2013

Principal activities

The principal activity of the company continued to be that of a non trading investment company

Directors

The directors who served during the year were

C V Bishop
M R Bishop

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Capital Value Brokers Limited

Directors' report

For the year ended 30 June 2013

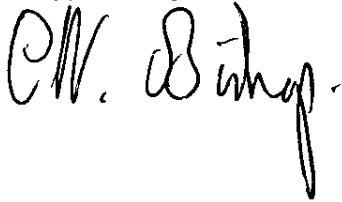
Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 5 December 2013 and signed on its behalf

A handwritten signature in black ink, appearing to read 'C V Bishop', is written over the printed name and title.

C V Bishop
Director

Capital Value Brokers Limited

Independent auditors' report to the shareholders of Capital Value Brokers Limited

We have audited the financial statements of Capital Value Brokers Limited for the year ended 30 June 2013, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Directors' report to identify material inconsistencies with the audited financial statements. 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 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Capital Value Brokers Limited

Independent auditors' report to the shareholders of Capital Value Brokers Limited

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 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

Reeves & Co LLP

Stephen Tanner BSc(Econ) FCA (Senior Statutory Auditor)
for and on behalf of

Reeves & Co LLP
Chartered Accountants
Statutory Auditors
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date *20th December, 2013,*

Capital Value Brokers Limited

Profit and loss account For the year ended 30 June 2013

	Note	2013 £	2012 £
Administrative expenses		<u>(30,129)</u>	<u>(31,169)</u>
Operating loss	2	(30,129)	(31,169)
Profit/(loss) on disposal of investments		-	(265,992)
Interest receivable and similar income	5	563,910	589,678
Amounts written back/ (written off) investments	4	<u>(280,561)</u>	<u>(2,166)</u>
Profit on ordinary activities before taxation		253,220	290,351
Tax on profit on ordinary activities	6	<u>(65,881)</u>	<u>(83,614)</u>
Profit for the financial year	12	<u>187,339</u>	<u>206,737</u>

The notes on pages 7 to 11 form part of these financial statements

Capital Value Brokers Limited
Registered number 01528236

Balance sheet
As at 30 June 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	7		15,456,178		15,204,575
Current assets					
Debtors	8	232,187		246,996	
Cash at bank		39,534		164,500	
		<u>271,721</u>		<u>411,496</u>	
Creditors , amounts falling due within one year	9	(6,551)		(58,562)	
Net current assets			<u>265,170</u>		<u>352,934</u>
Total assets less current liabilities			<u>15,721,348</u>		<u>15,557,509</u>
Provisions for liabilities					
Deferred tax	10		(46,500)		-
Net assets			<u>15,674,848</u>		<u>15,557,509</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		<u>15,674,846</u>		<u>15,557,507</u>
Shareholders' funds			<u>15,674,848</u>		<u>15,557,509</u>

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 December 2013


C V Bishop
 Director

The notes on pages 7 to 11 form part of these financial statements

Capital Value Brokers Limited

Notes to the financial statements For the year ended 30 June 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

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)

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 Operating loss

The operating loss is stated after charging

	2013 £	2012 £
Auditors' remuneration	2,800	2,760
Auditors' remuneration - non-audit	1,881	1,704
	<u> </u>	<u> </u>

3 Directors' remuneration

	2013 £	2012 £
Aggregate remuneration	20,000	20,000
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes

Capital Value Brokers Limited

Notes to the financial statements For the year ended 30 June 2013

4 Amounts written off investments

	2013 £	2012 £
Reversal of impairment losses	-	6,093
Impairment of fixed asset investments	(280,561)	(8,259)
Total	(280,561)	(2,166)

5. Interest receivable

	2013 £	2012 £
Treasury stock interest	563,843	589,615
Bank interest received	67	-
Other interest received	-	63
Total	563,910	589,678

6 Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	-	52,219
Adjustments in respect of prior periods	(52,219)	(5)
Total current tax	(52,219)	52,214
Deferred tax (see note 10)		
Origination and reversal of timing differences	118,100	31,400
Tax on profit on ordinary activities	65,881	83,614

Capital Value Brokers Limited

Notes to the financial statements For the year ended 30 June 2013

7. Fixed asset investments

	Listed investments £
Cost	
At 1 July 2012	15,212,942
Additions	532,164
At 30 June 2013	15,745,106
Impairment	
At 1 July 2012	8,367
Charge for the year	280,561
At 30 June 2013	288,928
Net book value	
At 30 June 2013	15,456,178
At 30 June 2012	15,204,575

The market value of the listed investments at 30 June 2013 was £16,372,404 (2012 - £16,341,918)

8 Debtors

	2013 £	2012 £
Other debtors	232,187	175,396
Deferred tax asset (see note 10)	-	71,600
	232,187	246,996

The deferred tax balance is not expected to reverse within one year

9. Creditors Amounts falling due within one year

	2013 £	2012 £
Corporation tax	-	52,219
Other taxation and social security	1,828	1,828
Other creditors	4,723	4,515
	6,551	58,562

Capital Value Brokers Limited

Notes to the financial statements For the year ended 30 June 2013

10. Deferred taxation

	2013 £	2012 £
At beginning of year	71,600	103,000
Movement for the year	(118,100)	(31,400)
At end of year	<u>(46,500)</u>	<u>71,600</u>

The deferred taxation balance is made up as follows

	2013 £	2012 £
Unrealised loan relationships (profits)/ losses	<u>(46,500)</u>	<u>71,600</u>

11 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. Reserves

	Profit and loss account £
At 1 July 2012	15,557,507
Profit for the financial year	187,339
Dividends Equity capital	(70,000)
At 30 June 2013	<u>15,674,846</u>

13 Dividends

	2013 £	2012 £
Dividends paid on equity capital	<u>70,000</u>	<u>90,000</u>

14 Related party transactions

During the year, a dividend was paid to the company's directors, C V Bishop and M R Bishop, for £35,000 each (2012 £45,000)

During the year, the company paid £1,842 (2012 £582) of expenses on behalf of Capital Value Brokers Executive Pension Scheme, a pension scheme under common control

Capital Value Brokers Limited

**Notes to the financial statements
For the year ended 30 June 2013**

15 Controlling party

The company is under the control of C V Bishop and M R Bishop who together own 100% of the share capital