
CDV-1, LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2018

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COMPANIES HOUSE

CDV-1, LTD.
REGISTERED NUMBER: 04150216

STATEMENT OF FINANCIAL POSITION
AS AT 30 DECEMBER 2018

	Note	CZK	2018 CZK	CZK	2017 CZK
Current assets					
Current asset investments	4	26,509		490,000	
Cash at bank and in hand	5	758,115		190,353	
		<u>784,624</u>		<u>680,353</u>	
Creditors: amounts falling due within one year	6	(223,924)		(265,927)	
Net current assets			<u>560,700</u>		<u>414,426</u>
Net assets			<u>560,700</u>		<u>414,426</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account			559,700		413,426
			<u>560,700</u>		<u>414,426</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

V Zikmundova
Director



10/5/2019

The notes on pages 3 to 7 form part of these financial statements.

CDV-1, LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 DECEMBER 2018

	Called up share capital CZK	Profit and loss account CZK	Total equity CZK
At 31 December 2016	20,000,000	(13,479,630)	6,520,370
Comprehensive income for the year			
Loss for the year	-	(605,944)	(605,944)
Total comprehensive income for the year	-	(605,944)	(605,944)
Dividends: Equity capital	-	(5,500,000)	(5,500,000)
Shares cancelled during the year	-	19,999,000	19,999,000
Shares cancelled during the year	(19,999,000)	-	(19,999,000)
At 30 December 2017	1,000	413,426	414,426
Comprehensive income for the year			
Profit for the year	-	146,274	146,274
Total comprehensive income for the year	-	146,274	146,274
At 30 December 2018	1,000	559,700	560,700

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

1. General information

CDV-1, LTD. is a company limited by shares, incorporated in England and Wales. The address of the registered office is 3 Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex, England, UB8 2FX.

The Company specialises in holding a portfolio of non-performing loan receivables.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Non going concern

The directors have decided to liquidate the company within the next 12 months and, therefore, have prepared the accounts on a basis other than the going concern basis. There has been no impact to the Statement of comprehensive income or to the Statement of financial position.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Czech Koruna (CZK).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

2. Accounting policies (continued)

2.4 Revenue

Revenue has been disclosed instead of turnover as this more meaningfully reflects the nature and results of the Company's activities.

Revenue comprises income from non-performing loan receivables.

Revenue from non-performing loan receivables is only recognised once proceeds received exceed the purchase cost plus related acquisition costs of the loan, from which point collections received are recognised in the year of receipt. No interest income is accrued in respect of the loans.

2.5 Current asset investments

Current asset investments comprise non-performing loan receivables and are stated at cost less any impairment. Any impairment is recognised in the statement of comprehensive income. Expenditure incurred directly associated with the purchase of current asset investments is capitalised.

2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The company has no employees other than the directors (2017 - nil), who did not receive any remuneration (2017 - CZKnil).

CDV-1, LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018

4. Current asset investments

	2018 CZK	2017 CZK
Non-performing loan receivables	26,509	490,000
	<u>26,509</u>	<u>490,000</u>

5. Cash and cash equivalents

	2018 CZK	2017 CZK
Cash at bank and in hand	758,115	190,353
	<u>758,115</u>	<u>190,353</u>

6. Creditors: Amounts falling due within one year

	2018 CZK	2017 CZK
Amounts owed to group undertakings	-	41,804
Other creditors	1,324	1,523
Accruals and deferred income	222,600	222,600
	<u>223,924</u>	<u>265,927</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

7. Share capital

	2018	2017
	CZK	CZK
Allotted, called up and fully paid		
1,000 Ordinary Shares of CZK 1 each Class A shares	1,000	1,000

8. Related party transactions

During the year under review the company incurred loan servicing management charges amounting to CZKnil (2017 - CZK16,016) from a related party under common control.

The company incurred loan-servicing fees amounting to CZKnil (2017 - CZK605,000) from a related party who is a member of key management personnel in the group.

The company incurred administration costs amounting to CZKnil (2017 - CZK2,305) from a related party under common control.

At the year end the company owed CZKnil (2017 - CZK41,804) to a fellow group subsidiary. During the year the fellow group subsidiary recharged costs amounting to CZKnil (2017 - CZK41,804) to the company.

9. Ultimate and immediate parent undertakings

The company's immediate parent undertaking is Prague Property Holding (BVI) Limited, a company registered in the British Virgin Islands and the ultimate controlling party is Artemis Trustees Limited as the trustee of a discretionary settlement.

10. Auditors' information

The auditors' report was unqualified and made reference to the following matter to which the auditor drew attention by way of emphasis.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 in the financial statements, which indicates that the directors have decided to liquidate the company within the next 12 months and, therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.2. Our opinion is not modified in respect of this matter.

The Senior statutory auditor was Nigel Goodman, for and on behalf of Barnes Roffe LLP.