

Company registration number: 05794239

L. V. L. Limited

Unaudited filleted financial statements

30 April 2019

L. V. L. Limited

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Directors and other information

Directors

Keith Dipper
Elizabeth Joy

Secretary

Keith Dipper

Company number

05794239

Registered office

8-10 Gatley Road
Cheadle
Cheshire
SK8 1PY

Business address

144 Stockport Road
Cheadle
SK8 2DP

Accountants

Langers
8-10 Gatley Road
Cheadle
Cheshire
SK8 1PY

L. V. L. Limited
Statement of financial position
30 April 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	297,682		288,902	
		<u> </u>		<u> </u>	
			297,682		288,902
Current assets					
Debtors	6	9		54	
Cash at bank and in hand		62		216	
		<u> </u>		<u> </u>	
		71		270	
Creditors: amounts falling due within one year	7	(193,266)		(185,437)	
		<u> </u>		<u> </u>	
Net current liabilities			(193,195)		(185,167)
			<u> </u>		<u> </u>
Total assets less current liabilities			104,487		103,735
Creditors: amounts falling due after more than one year	8	(62,081)		(70,948)	
Provisions for liabilities		(7,989)		(6,321)	
			<u> </u>		<u> </u>
Net assets			34,417		26,466
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		100		100
Fair value reserve			33,336		26,224
Profit and loss account			981		142
			<u> </u>		<u> </u>
Shareholders funds			34,417		26,466
			<u> </u>		<u> </u>

For the year ending 30 April 2019 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 financial statements 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2019 , and are signed on behalf of the board by:

Keith Dipper

Director

Company registration number: 05794239

L. V. L. Limited**Statement of changes in equity****Year ended 30 April 2019**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 May 2017	100	18,611	(733)	17,978
Profit for the year			8,488	8,488
Other comprehensive income for the year:				
Reclassification from fair value reserve to profit and loss account		7,613	(7,613)	-
Total comprehensive income for the year	<u>-</u>	<u>7,613</u>	<u>875</u>	<u>8,488</u>
At 30 April 2018 and 1 May 2018	<u>100</u>	<u>26,224</u>	<u>143</u>	<u>26,467</u>
Profit for the year			7,950	7,950
Other comprehensive income for the year:				
Reclassification from fair value reserve to profit and loss account		7,112	(7,112)	-
Total comprehensive income for the year	<u>-</u>	<u>7,112</u>	<u>838</u>	<u>7,950</u>
At 30 April 2019	<u>100</u>	<u>33,336</u>	<u>981</u>	<u>34,417</u>

L. V. L. Limited**Notes to the financial statements****Year ended 30 April 2019****1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 8-10 Gatley Road, Cheadle, Cheshire, SK8 1PY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property

- none

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Tangible assets

	Freehold property £	Total £
Cost or valuation		
At 1 May 2018	288,902	288,902
Revaluation	8,780	8,780
At 30 April 2019	<u>297,682</u>	<u>297,682</u>
Depreciation		
At 1 May 2018 and 30 April 2019	-	-
Carrying amount		
At 30 April 2019	<u>297,682</u>	<u>297,682</u>
At 30 April 2018	<u>288,902</u>	<u>288,902</u>

Investment property

Included within the above is investment property as follows:

	£
At 1 May 2018	288,902
Fair value adjustments	8,780
At 30 April 2019	297,682

Investment property is revalued in line with the consumer price index.

6. Debtors

	2019	2018
	£	£
Other debtors	9	54

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	8,831	8,717
Trade creditors	11	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	98,113	90,415
Other creditors	86,311	86,305
	193,266	185,437

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	62,081	70,948

Included within creditors: amounts falling due after more than one year is an amount of £ 24,115 (2018 £ 33,768) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan is secured against the property owned by the company.

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

10. Related party transactions

At 30 April 2019 the company owed £78,561 to the directors (2018: £78,561). No interest has been charged to the company in respect of these loans which are repayable on demand and classified in creditors due within one year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.