

COMPANY REGISTRATION NUMBER: 08563691

CVP Management Limited

Filleted Unaudited Financial Statements

31 December 2016

CVP Management Limited

Financial Statements

Year ended 31 December 2016

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CVP Management Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of CVP Management Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CVP Management Limited for the year ended 31 December 2016, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

PROUD GOULBOURN Chartered accountant

608, Liverpool Road Irlam Manchester M44 5AA

26 September 2017

CVP Management Limited

Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Investments	5	3,200,000	2,800,000
Current assets			
Debtors	6	1,290	10,990
Cash at bank and in hand		32,393	10,861
		-----	-----
		33,683	21,851
Creditors: amounts falling due within one year	7	270,891	244,385
		-----	-----
Net current liabilities		237,208	222,534
		-----	-----
Total assets less current liabilities		2,962,792	2,577,466
Creditors: amounts falling due after more than one year	8	1,193,367	1,208,654
Provisions			
Taxation including deferred tax		325,000	270,000
		-----	-----
Net assets		1,444,425	1,098,812
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,444,424	1,098,811
		-----	-----
Members funds		1,444,425	1,098,812
		-----	-----

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.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

CVP Management Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 26 September 2017 , and are signed on behalf of the board by:

Mr R Clutton

Director

Company registration number: 08563691

CVP Management Limited
Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2014	1	–	1
Loss for the year		(270,076)	(270,076)
Other comprehensive income for the year:			
Reclassification from revaluation reserve to profit and loss account	–	1,368,887	1,368,887
Total comprehensive income for the year	–	1,098,811	1,098,811
At 31 December 2015	1	1,098,811	1,098,812
Profit for the year		345,613	345,613
Total comprehensive income for the year	–	345,613	345,613
At 31 December 2016	1	1,444,424	1,444,425

CVP Management Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 3 Churchill House, Queen Street, Wellington, Telford, TF1 1SN, Shropshire.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

Revenue recognition

The turnover shown in the profit and loss account represents rental income due for the period from property owned by the company.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Investments

Investment property is initially recorded 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 no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2015: 1).

5. Investments

	Investment Property £
Cost	
At 1 January 2016	2,800,000
Revaluations	400,000

At 31 December 2016	3,200,000

Impairment	
At 1 January 2016 and 31 December 2016	—

Carrying amount	
At 31 December 2016	3,200,000

At 31 December 2015	2,800,000

The investment property was acquired in November 2014 at a cost of £1,431,113. The director considers the valuation of the property at 31 December 2015 was £2,800,000 and at 31 December 2016 was £3,200,000.

6. Debtors

	2016 £	2015 £
Other debtors	1,290	10,990
	-----	-----

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	24,000	24,000
Trade creditors	2,927	2,330
Social security and other taxes	134	—
Other creditors	243,830	218,055
	-----	-----
	270,891	244,385
	-----	-----

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

	2016 £	2015 £
Bank loans and overdrafts	1,193,367	1,208,654
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £1,097,367 (2015: £1,112,654) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured by a fixed and floating charge on the investment property owned by the company. It is repayable by monthly instalments with the final instalment due on 31 October 2039. Interest is charge at a rate of 6.00% per annum.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2014.

Reconciliation of equity

	1 July 2014			31 December 2015		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	–	–	–	1,431,113	1,368,887	2,800,000
Current assets	1	–	1	21,851	–	21,851
Creditors: amounts falling due within one year	–	–	–	(244,385)	–	(244,385)
Net current liabilities	1	–	1	(222,534)	–	(222,534)
Total assets less current liabilities	1	–	1	1,208,579	1,368,887	2,577,466
Creditors: amounts falling due after more than one year	–	–	–	(1,208,654)	–	(1,208,654)
Provisions	–	–	–	–	(270,000)	(270,000)
Net assets	1	–	1	(75)	1,098,887	1,098,812
Capital and reserves	1	–	1	(75)	1,098,887	1,098,812

The investment property was previously stated at cost. Under FRS102 the company is required to include investment property at fair value and deferred tax accounted for.

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.