

Privilvest Limited

Registered No. 00797432

Financial Accounts and Reports

For the Year Ended 31st March 2018

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Privilvest Limited

Company Information
As at 31st March 2018

Company registered at Cardiff:-

Registered Number - 00797432

Registered Office:-

Mortimer Hill
Mortimer
READING
Berkshire RG7 3PW

Director:

V.H. Keable

Secretary:

J.M. Keable

Accountant:

R. Bicknell & Co.
Chartered Accountant
71 Bedford Road
READING
Berkshire RG1 7EY

Bankers:

Child & Co.
1 Fleet Street
LONDON EC47 1BD

Business Address

Mortimer Hill
Mortimer
READING
Berkshire RG7 3PW

Privilvest Limited
Report of the Director
For the Year Ended 31st March 2018

The Director submits herewith her report for the year ended 31st March 2018 together with the Financial Accounts for the year ended on that date.

1. Principal Activities

The Company continued its activities of property investment and lettings and the financing of property.

2. Fixed Assets

The property valuation on the basis of recent estimations by estate agents was considered to be in excess of the historical cost of the property.

3. Unlisted Investment

The term loan was advanced against the security of a lease given on part of a property and the interest has been waived for this year.

4. Secured Loan

Upon the completion of the building work in 2010 the money advanced by the Director was transferred into a formal loan of £228880 secured on the property with interest at 6% per annum. The repayment date for this loan has been extended by the Lenders until 18th February 2019.

5. Financial Review & Dividend

The trading results as shown in detail on the attached accounts show a loss of £3732 as compared with a loss of £15157 for the previous year. Interest received after the trading loss amounted to £1 as compared with £3 for the previous year. During the year the problems with the operation of the Company's bank accounts with Child & Co. Bankers were not resolved and the follow up on this matter is continuing.
No dividends were proposed for this year.

6. Director and Director's Shareholding

Mrs. V.H. Keable continued as the sole Director throughout the year and her shareholdings were:-

	as at <u>31/03/2017</u>	as at <u>31/03/2018</u>
Ordinary Shares Fully Paid	4	4

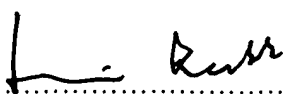
7. Accountant

R. Bicknell & Co., Chartered Accountant, was willing to continue acting as Accountant to the Company and a resolution to re-appoint him is to be proposed as the A.G.M.

8. Close Company Provision

So far as the Director is aware the Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1988.

By Order to the Board


.....

J.M. Keable, Company Secretary

21st December 2018

Privilvest Limited
Profit and Loss Account
For the Year Ended 31st March 2018

<u>2017</u>		
<u>£</u>		<u>£</u>
13933	Turnover - see Note 2	13833
<u>4652</u>	Interest on Term Loan	<u>0</u>
18585		13833
<u>33742</u>	Operating Expenses - see Note 3	<u>17565</u>
-15157	Operating(Loss)	-3732
<u>3</u>	Interest on Bank accounts - Gross	<u>1</u>
-15154	Loss before Tax	-3731
<u>0</u>	Provision for Tax - see Note 5	<u>0</u>
-15154	Net Loss after Tax for Year	-3731
<u>134929</u>	Retained Profit brought forward	<u>119775</u>
<u>119775</u>	<u>Retained Profit to date</u>	<u>116044</u>

Privilvest Limited
Balance Sheet as at 31st March 2018

<u>2017</u>		<u>£</u>	<u>£</u>
	<u>Fixed Assets</u>		
31354	<u>Properties</u> at Original Cost Value	31354	
60499	Cost of Improvements	60499	
<u>202565</u>	and Building Work	<u>202565</u>	
294418			294418
<u>73761</u>	<u>Term Loan</u> secured on Property		<u>74224</u>
<u>368179</u>	<u>Net Book Value of Fixed assets</u>		<u>368642</u>
	<u>Current Assets</u>		
5800	Debtors and Prepayments	5916	
1043	Balance at Bank - Current A/C	1094	
<u>7067</u>	" " - Deposit A/C	<u>3869</u>	
<u>13910</u>		<u>10879</u>	
	<u>Deduct: Current Liabilities</u>		
565	Creditors & Accrued Expenses	432	
1541	Credit held for Tenants		
	in Maintenance Fund	1688	
228880	Loan Secured on Property with		
	repayment possible within 12 months	<u>228880</u>	
<u>230986</u>		<u>231000</u>	
<u>217076</u>	<u>Excess of Current Liabilities over Current Assets</u>		<u>220121</u>
<u>151103</u>	<u>Net Worth</u>		<u>148521</u>
	 Represented by:-		
	<u>Share Capital</u>		
	<u>Authorised - 100 Ordinary shares of £1 = £100</u>		
75	Issued and Fully Paid		75
31253	Director's Loan Account		32402
<u>119775</u>	Revenue Reserve - Retained Profit		<u>116044</u>
<u>151103</u>			<u>148521</u>

Privilvest Limited
Balance sheet as at 31st March 2018

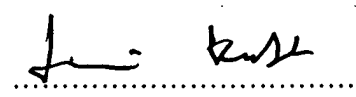
The Director acknowledges her responsibility for:-

- (a) ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board on 21st December 2018.


.....
V.H. Keable, Director


.....
J.M. Keable, Secretary

Privilvest Limited
Notes to the Financial Accounts
For the Year ended 31st March 2018

1. Accounting Policies

The Company maintains records under the Historical Cost Convention and accounts have been prepared there from with due provision being made for prepayments and accrued expenses. No depreciation or other provision has been made in respect of Freehold Property because valuations have indicated the market value at above book cost value.

2. Turnover

This represents rents received for the current year but does not include contributions towards expenses which have been shown as reducing the costs incurred as noted below.

3. Operating Expenses

These expenses were as follows:-

	<u>2017</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Director's Remuneration	6000	0
Accountant's Fees	565	432
Interest on Secured Loan	13733	13733
Secretarial Fee	3000	0
Repairs and Maintenance	7768	262
General Administration - Net	<u>4106</u>	<u>4553</u>
	35172	18980
<u>Less:</u> Contributions towards Expenses	<u>1430</u>	<u>1415</u>
<u>Net Operating Expenses</u>	<u>33742</u>	<u>17565</u>

4. Staff Costs

The Company had two staff throughout the year, the same as for the previous year. This year neither the Director nor the Secretary drew any salary or fees. The previous year the Director drew a salary of £6000 and the Secretary had a fee of £3000.

5. Taxation

The Company incurred a loss for the current year thus there was no provision for a tax liability.

6. Contingent Liabilities

The Director has not authorised any capital expenditure as at the end of the year and it was considered that all financial commitments were reflected in the accounts.

Privilvest Limited
Report of the Accountant
For the Year Ended 31st March 2018

To the share holders of Privilvest Limited

I have examined, without carrying out a statutory audit, the financial statements for the year ended 31st March 2018 as set out on pages 3 to 5.

The respective responsibilities of the Director and the Reporting Accountant are -
As described on page 4a the Director of the Company is responsible for the preparation of the financial statements and believes that the Company is exempt from a statutory audit. It is my responsibility to examine the financial statements and, based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of Opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the Company, and making such limited inquiries of the officers of the Company as I considered necessary for the purposes of this report. Additional information was obtained from Child & Co. Bankers because of errors on their operation of the bank accounts for the Company and matters in respect of this problem still have to be resolved.

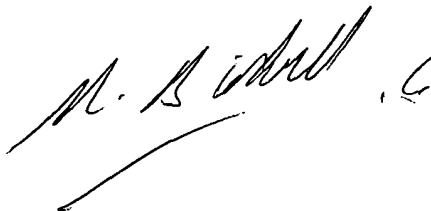
The examination was not a full statutory audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the financial statements. Therefore my examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement, as I have accepted the assurances of the Director and Company Secretary that all the Company's transactions have been reflected in the records and accounts.

Opinion:

In my opinion

- a) The financial statements are in agreement with those accounting records kept by the Company under section 386 Companies Act 2006;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 396 of the Act.
- c) having regard only to, and on the basis of, the information contained in those accounting records, the Company satisfied the conditions for exemption from a full statutory audit of the financial statements for the year as specified in section 382(3) of the Act.

R. Bicknell & Co.
Chartered Accountant
71 Bedford Road
READING
Berks. RG1 7EY



21st December 2018