

Corvan Investments Limited
Unaudited Financial Statements
for the year ended 30 April 2018

Corvan Investments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Raymond Kelly Fionnuala Kelly
Company Secretary	Fionnuala Kelly
Company Number	NI043635
Registered Office	1 The Hollows Cloverhill Moy Co. Tyrone BT71 7TH
Business Address	23 Dungannon Street Moy Co. Tyrone BT71 7SH Northern Ireland
Accountants	CavanaghKelly Chartered Accountants 36-38 Northland Row Dungannon Co. Tyrone BT71 6AP

Corvan Investments Limited

Company Number: NI043635

STATEMENT OF FINANCIAL POSITION

as at 30 April 2018

	Notes	2018 £	2017 £
Non-Current Assets			
Property, plant and equipment	3	67,547	502,890
Current Assets			
Cash and cash equivalents		1,955	1,955
Payables: Amounts falling due within one year	4	(149,579)	(195,146)
Net Current Liabilities		(147,624)	(193,191)
Total Assets less Current Liabilities		(80,077)	309,699
Payables			
Amounts falling due after more than one year	5	-	(240,230)
Net (Liabilities)/Assets		(80,077)	69,469
Equity			
Called up share capital		2	2
Income statement		(80,079)	69,467
Equity attributable to owners of the company		(80,077)	69,469

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 company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 31 October 2018 and signed on its behalf by

Raymond Kelly
Director

Fionnuala Kelly
Director

Corvan Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

1. GENERAL INFORMATION

Corvan Investments Limited is a private company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Revenue is recognised upon receipt of rental income from tenants.

Investment Property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the Directors. The valuations use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Income Statement.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Investment properties	- Nil
Plant and machinery	- 25% reducing balance

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. PROPERTY, PLANT AND EQUIPMENT

	Investment properties	Plant and machinery	Total
	£	£	£
Cost			
At 1 May 2017	499,811	19,906	519,717
Disposals	(433,905)	(1,463)	(435,368)
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At 30 April 2018	65,906	18,443	84,349
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2017	-	16,827	16,827
Charge for the year	-	615	615
On disposals	-	(640)	(640)
	<hr/>	<hr/>	<hr/>
At 30 April 2018	-	16,802	16,802
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 April 2018	65,906	1,641	67,547
At 30 April 2017	499,811	3,079	502,890

4. PAYABLES

Amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	1,873	-
Bank loan	-	18,000
Taxation	1,326	1,934
Directors' current accounts	146,380	172,204
Other payables	-	2,400
Accruals	-	608
	<hr/>	<hr/>
	149,579	195,146

5. PAYABLES	2018	2017
Amounts falling due after more than one year	£	£
Bank loan	-	240,230
Loans		
Repayable in one year or less, or on demand (Note 4)	1,873	18,000
Repayable between one and two years	-	72,000
Repayable between two and five years	-	168,230
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	1,873	258,230

6. RELATED PARTY TRANSACTIONS

During the year the directors rented one investment property on an arms length basis from Corvan Investments Limited. The rental income of £12,000 is included in turnover in the Income statement of Corvan Investments Limited.

7. DIRECTORS CURRENT ACCOUNT

During the year the company repaid monies previously loaned by the directors to the value of £25,824. The total amount owing to the directors at 30th April 2018 was £146,380.

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.