

Registered Number NI043635

CORVAN INVESTMENTS LIMITED

Abbreviated Accounts

30 April 2016

Abbreviated Balance Sheet as at 30 April 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	503,916	505,284
		<u>503,916</u>	<u>505,284</u>
Current assets			
Cash at bank and in hand		1,316	388
		<u>1,316</u>	<u>388</u>
Creditors: amounts falling due within one year		(190,241)	(143,146)
Net current assets (liabilities)		<u>(188,925)</u>	<u>(142,758)</u>
Total assets less current liabilities		<u>314,991</u>	<u>362,526</u>
Creditors: amounts falling due after more than one year		(253,288)	(265,650)
Total net assets (liabilities)		<u>61,703</u>	<u>96,876</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		61,701	96,874
Shareholders' funds		<u>61,703</u>	<u>96,876</u>

- For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 November 2016

And signed on their behalf by:

Raymond Kelly, Director

Fionnuala Kelly, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover policy

Turnover is recognised upon receipt of rental income from tenants.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost or valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, 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 tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Other accounting policies**Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a Cash Flow Statement because it is classed as a small company.

Investment Property

Investment Properties are revalued annually, surpluses or temporary deficits arising thereon being credited or debited to the Investment Revaluation reserve. Permanent deficits arising are charged to the Profit & Loss Account if not exceeded by previous revaluation surpluses.

No depreciation is charged on investment property interests. This constitutes a departure from statutory rules requiring fixed assets to be depreciated over their useful economic lives and is not necessary to enable financial statements to give a true and fair view, in accordance with Statement of Standard Accounting Practice No.19 - Accounting for Investment Properties.

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 substantively enacted at the Balance Sheet Date.

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will

result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Tangible fixed assets

	£
Cost	
At 1 May 2015	519,717
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2016	<u>519,717</u>
Depreciation	
At 1 May 2015	14,433
Charge for the year	1,368
On disposals	-
At 30 April 2016	<u>15,801</u>
Net book values	
At 30 April 2016	<u>503,916</u>
At 30 April 2015	<u>505,284</u>

Investment Properties are subjected to annual review, with surpluses or temporary deficits arising thereon being credited or debited to the Investment Revaluation reserve. In the year to 30th April 2016 the directors believe that no adjustment to value brought forward is required.

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
2 Ordinary shares of £1 each	2	2

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