

L F P V LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

Company Registration Number 04138030

WEDNESDAY



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COMPANIES HOUSE

L F P V LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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L F P V LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the company for the year ended 31 March 2013

Principal activities and business review

During the year ended 31 March 2012 the trade had ceased and assets had transferred to the parent company, Conrico International Limited, at fair value

Results and dividends

The loss for the year amounted to £913 The directors have not recommended a dividend

Directors

The directors who served the company during the year were as follows

B W Murphy
A S Hutchinson
K D Simpson
G D Clarke

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

L F P V LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors



B W Murphy
Director

Approved by the directors on

20/6/13

L F P V LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF L F P V LIMITED
YEAR ENDED 31 MARCH 2013

We have audited the financial statements of L F P V Limited for the year ended 31 March 2013 on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

L F P V LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF L F P V
LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Jeremy Filley, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Ltd

RSM Tenon Audit Limited
Statutory Auditor
Vantage
Victoria Street
Basingstoke
Hampshire

26/6/13

L F P V LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	Year to 31 Mar 13 £	<i>Period from 1 Jan 11 to 31 Mar 12 £</i>
Turnover	2	–	1,626,125
Cost of sales		–	(1,465,576)
Gross profit		–	<u>160,549</u>
Administrative expenses		(913)	(519,189)
Loss on ordinary activities before taxation		(913)	<u>(358,640)</u>
Tax on loss on ordinary activities	5	–	146,578
Loss for the financial year		<u>(913)</u>	<u>(212,062)</u>

All of the activities of the company are classed as discontinuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 10 form part of these financial statements

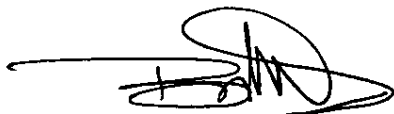
L F P V LIMITED
Registered Number 04138030

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	£	2012 £	£
Current assets					
Debtors	7	757,521		782,171	
Cash at bank		91,566		81,869	
		<u>849,087</u>		<u>864,040</u>	
Creditors. Amounts falling due within one year	8	<u>-</u>		<u>(14,040)</u>	
Net current assets			<u>849,087</u>		<u>850,000</u>
Capital and reserves					
Called-up share capital	10		850,000		850,000
Profit and loss account	11		(913)		-
Shareholders' funds	12		<u>849,087</u>		<u>850,000</u>

These financial statements were approved by the directors and authorised for issue on 20/6/13, and are signed on their behalf by



B W Murphy
Director

The notes on pages 7 to 10 form part of these financial statements

L F P V LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

During the year ended 31 March 2012 the trade ceased and assets were transferred to the parent company, Conrico International Limited. The company will continue as a non trading company and there are no plans to liquidate it. The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis. In the event that the financial statements were prepared on a non going concern basis there would be no adjustment to the carrying value of the assets and liabilities.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover is stated net of VAT and after trade discounts. The company carries on only one class of business. Turnover and associated costs are recognised when a product has been dispatched or all contractual obligations have been fulfilled.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have 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, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have been discounted.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

L F P V LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	Year to 31 Mar 13 £	<i>Period from 1 Jan 11 to 31 Mar 12 £</i>
United Kingdom	-	<u>1,626,125</u>

3. Operating loss

Operating loss is stated after charging

	Year to 31 Mar 13 £	<i>Period from 1 Jan 11 to 31 Mar 12 £</i>
Auditors remuneration	-	7,500
Net loss on foreign currency translation	<u>474</u>	<u>25,974</u>

4. Particulars of employees

No salaries or wages have been paid to directors during the year All other staff are employed by the parent company Conrico International Limited

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 31 Mar 13 £	<i>Period from 1 Jan 11 to 31 Mar 12 £</i>
UK Corporation tax	-	(119,005)
Over/under provision in prior year	-	(27,573)
	<u>-</u>	<u>(146,578)</u>

L F P V LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

5. Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

	Year to 31 Mar 13 £	<i>Period from 1 Jan 11 to 31 Mar 12 £</i>
Loss on ordinary activities before taxation	(913)	<u>(358,640)</u>
Loss on ordinary activities by rate of tax	(219)	(94,662)
Effects of		
Expenses not deductible for tax purposes	-	107,372
Capital allowances for period in excess of depreciation	-	(12,710)
Unrelieved tax losses	219	-
Adjustments to tax charge in respect of previous periods	-	<u>(146,578)</u>
Total current tax (note 5(a))	<u>-</u>	<u>(146,578)</u>

6. Dividends

Equity dividends

	Year to 31 Mar 13 £	<i>Period from 1 Jan 11 to 31 Mar 12 £</i>
Paid during the year		
Dividends on equity shares	<u>-</u>	<u>785,722</u>

7. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	635,563	635,593
Corporation tax repayable	121,958	146,578
	<u>757,521</u>	<u>782,171</u>

8. Creditors: Amounts falling due within one year

	2013 £	2012 £
VAT	<u>-</u>	<u>14,040</u>

9. Related party transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard 8, Related Party Transactions, and has not disclosed transactions with fellow group undertakings where more than 100% of the voting rights are controlled within the group

L F P V LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

10 Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
850,000 Ordinary shares of £1 each	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>

11. Profit and loss account

	Year to 31 Mar 13 £	Period from 1 Jan 11 to 31 Mar 12 £
Balance brought forward	-	997,784
Loss for the financial year	(913)	(212,062)
Equity dividends	-	(785,722)
Balance carried forward	<u>(913)</u>	<u>-</u>

12 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(913)	(212,062)
Equity dividends	-	(785,722)
Net reduction to shareholders' funds	(913)	(997,784)
Opening shareholders' funds	850,000	1,847,784
Closing shareholders' funds	<u>849,087</u>	<u>850,000</u>

13. Ultimate parent company

100% of the equity share capital of L F P V Limited is owned by Conrico International Limited, a company incorporated in England and Wales. The group financial statements of Conrico International Limited can be obtained from Companies House, and this is both the largest and smallest group for which consolidated accounts are prepared. The ultimate parent company is Interamericana Trading Corp, a company incorporated in the Cayman Islands.

14. Ultimate controlling party

The ultimate controlling party is Interamericana Trading Corp, a company incorporated in the Cayman Islands.