

**L F P V LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**Company Registration Number 04138030**



**L F P V LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

---

<b>CONTENTS</b>	<b>PAGE</b>
Directors' report	1
Independent auditor's report to the members	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
 <b>The following pages do not form part of the statutory financial statements</b>	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12
Management balance sheet	13

---

**L F P V LIMITED**  
**DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2014**

---

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

**Principal activities**

During the year ended 31 March 2012 the trade had ceased and assets were transferred to the parent company, Conrico International Limited, at fair value. L F P V Limited has not traded in the financial year. During the year the only movements in the Profit and Loss Account have been foreign exchange movements and interest received on overseas bank accounts held.

**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 these 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
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**L F P V LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2014**

---

**Auditor**

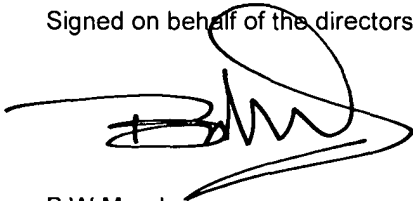
On 1 October 2013, RSM Tenon Audit Limited changed its name to Baker Tilly Audit Limited.

Baker Tilly Audit Limited ceased trading on 31 March 2014. The directors, having been notified of the cessation of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as auditors will be put to the members.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



B W Murphy  
Director

Approved by the directors on ..... 30/9/14

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF L F P V LIMITED**

---

We have audited the financial statements of L F P V Limited for the year ended 31 March 2014 on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### **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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

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

---

**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Steven Chalfont, Senior Statutory Auditor  
For and on behalf of

*Baker Tilly UK Audit LLP*

Baker Tilly UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

*6/10/14*

**L F P V LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2014**

---

	Note	2014 £	2013 £
<b>Turnover</b>		-	-
Administrative expenses		(2,215)	(913)
<b>Operating loss</b>	2	<u>(2,215)</u>	<u>(913)</u>
Interest receivable		12,798	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>10,583</u>	<u>(913)</u>
Tax on profit/(loss) on ordinary activities	3	-	-
<b>Profit/(loss) for the financial year</b>		<u><u>10,583</u></u>	<u><u>(913)</u></u>

The notes on pages 7 to 9 form part of these financial statements.

---

**L F P V LIMITED**  
Registered Number 04138030

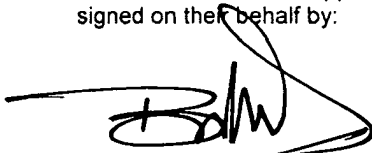
**BALANCE SHEET**

**31 MARCH 2014**

	Note	2014		2013	
		£	£	£	£
<b>Current assets</b>					
Debtors due within one year	4	—		121,958	
Debtors due after one year	4	635,563		635,563	
Cash at bank		224,107		91,566	
			859,670		849,087
<b>Total assets</b>			<u>859,670</u>		<u>849,087</u>
<b>Capital and reserves</b>					
Called-up share capital	6		850,000	850,000	
Profit and loss account	7		9,670	(913)	
<b>Shareholders' funds</b>			<u>859,670</u>		<u>849,087</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 30/9/14, and are signed on their behalf by:



B W Murphy  
Director

The notes on pages 7 to 9 form part of these financial statements.



**L F P V LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

---

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

**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 2014**

---

**1. Accounting policies (continued)**

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

**2. Operating loss**

Operating loss is stated after charging:

	2014 £	2013 £
Net loss on foreign currency translation	2,155	474

**3. Taxation on ordinary activities**

Based on these financial statements no provision has been made for corporation tax.

**4. Debtors**

	2014 £	2013 £
Amounts owed by group undertakings	635,563	635,563
Corporation tax repayable	—	121,958
	<u>635,563</u>	<u>757,521</u>

The debtors above include the following amounts falling due after more than one year:

	2014 £	2013 £
Amounts owed by group undertakings	<u>635,563</u>	<u>635,563</u>

**L F P V LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

---

**5. 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.

**6. Share capital**

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>

**7. Profit and loss account**

	2014	2013
	£	£
Balance brought forward	(913)	-
Profit/(loss) for the financial year	<u>10,583</u>	<u>(913)</u>
Balance carried forward	<u>9,670</u>	<u>(913)</u>

**8. 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.

**9. Ultimate controlling party**

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