

Company Registration No. 04451938 (England and Wales)

GDCV INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017
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GDCV INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		1,333		22,852
Current assets					
Debtors	5	446,395		480,068	
Cash at bank and in hand		1,935		813	
		<u>448,330</u>		<u>480,881</u>	
Creditors: amounts falling due within one year	6	<u>(146,843)</u>		<u>(162,347)</u>	
Net current assets			301,487		318,534
Total assets less current liabilities			<u>302,820</u>		<u>341,386</u>
Creditors: amounts falling due after more than one year	7		(161,908)		(172,054)
Net assets			<u>140,912</u>		<u>169,332</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			139,912		168,332
Total equity			<u>140,912</u>		<u>169,332</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

GDCV INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 6/12/2017



CA Adamson
Director

GDCV INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

GDCV Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waulk Mill Office 2-3, 51 Bengal Street, Manchester, M4 6LN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of GDCV Investments Limited prepared in accordance with FRS 102. The financial statements of GDCV Investments Limited for the year ended 31 March 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

After making enquiries the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	15% - 33 1/3% p.a.
Motor vehicles	20% p.a.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GDCV INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11, 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

GDCV INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 4).

GDCV INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3	Director's remuneration		
		2017	2016
		£	£
	Remuneration paid to directors	47,000	47,000
		<u> </u>	<u> </u>
4	Tangible fixed assets		
		Fixtures, Motor vehicles fittings and equipment	Total
		£	£
	Cost		
	At 1 April 2016	9,559	45,898
	Additions	809	-
	Disposals	-	(45,898)
	At 31 March 2017	<u>10,368</u>	<u>-</u>
	Depreciation and impairment		
	At 1 April 2016	8,410	24,195
	Depreciation charged in the year	625	-
	Eliminated in respect of disposals	-	(24,195)
	At 31 March 2017	<u>9,035</u>	<u>-</u>
	Carrying amount		
	At 31 March 2017	<u>1,333</u>	<u>-</u>
	At 31 March 2016	<u>1,149</u>	<u>21,703</u>
		<u> </u>	<u> </u>
5	Debtors		
		2017	2016
		£	£
	Amounts falling due within one year:		
	Other debtors	91,219	124,892
		<u> </u>	<u> </u>
	Amounts falling due after more than one year:		
	Other debtors	355,176	355,176
		<u> </u>	<u> </u>
	Total debtors	<u>446,395</u>	<u>480,068</u>

GDCV INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	29,840	32,725
Amounts due to group undertakings	-	1
Corporation tax	-	23,463
Other taxation and social security	50,915	28,706
Other creditors	66,088	77,452
	<u>146,843</u>	<u>162,347</u>

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	161,908	172,054
	<u>161,908</u>	<u>172,054</u>

Other creditors are loans which are repayable within three years and interest is payable at 5% above HSBC base rate.

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Within one year	25,053	41,837
Between one and five years	48,209	7,191
	<u>73,262</u>	<u>49,028</u>

GDCV INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods	
	2017	2016
	£	£
Entities in which the director has an interest	387,602	183,531
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2017
	Balance
	£
Amounts owed by related parties	
Entities in which the director has an interest	4,000
	<u> </u>
Amounts owed in previous period	
Entities in which the director has an interest	49,500
	<u> </u>

GDCV INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Related party transactions (Continued)

The director C Adamson is a director of Premier Solar Limited to which the company previously loaned £100,000. This amount was outstanding at the year end. Interest for the year amounting to £5,500 (2016 - £5,500) was receivable on the loan. The total interest receivable at 31 March 2017 amounted to £28,449 (2016 - £22,949).

C Adamson is also a director of Cyprus (One) Limited from which the company previously loaned £100,000. This amount was outstanding at the year end. Interest for the year amounting to £5,500 (2016 - £5,500) was payable on the loan. The total interest payable at 31 March 2017 amounted to £29,474 (2016 - £23,974).

C Adamson is also a director of WRE (Two) Limited to which the company previously loaned £120,176. This amount was outstanding at the year end. Interest for the year amounting to £6,610 (2016 - £6,610) was receivable on this loan. The total amount of interest receivable at 31 March 2017 amounted to £24,223 (2016 - £17,613).

C Adamson is also a director of Cyprus Two Limited to which the company previously loaned £100,000. This amount was outstanding at the year end. Interest for the year amounting to £5,500 (2016 - £5,500) was receivable on this loan. The total amount of interest receivable at 31 March 2017 amounted to £24,170 (2016 - £18,670).

C Adamson is also a director of Squire Hotels Limited from which the company previously loaned £72,054. During the year the company repaid £10,146. The balance due to Squire Hotels Limited at 31 March 2017 amounted to 61,908 (2016 - £72,054) This amount was outstanding at the year end. Interest for the year amounting to £3,405 (2016 - £3,963) was payable on this loan. the total amount of interest payable at 31 March 2017 amounted to £21,064 (2016 - £17,659).

C Adamson is also a director of Residential Regeneration Limited. During the previous year the company loaned Residential Regeneration Limited £35,000. This amount was outstanding at the year end. Interest for the year amounting to £1,925 (2016 - £290) was receivable on this loan. the total amount of interest payable at 31 March 2017 amounted to £2,215 (2016 - £290).

The director C Adamson received £8,000 (2016 - £4,000) for consultancy services provided.

The company secretary, D Riddick, received £52,725 (2016 - £32,801) for consultancy services provided.

11 Control

The company is controlled by the director, C A Adamson, by virtue of her 100% interest in the company's share capital.