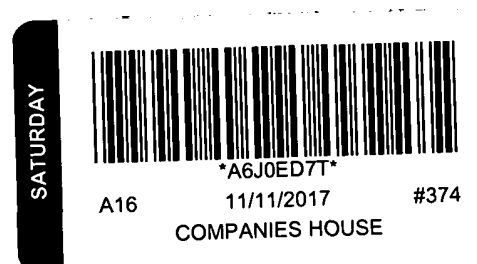


Company registration number: 02997400

ISV Clearview Limited

Unaudited filleted financial statements

31 May 2017



ISV Clearview Limited

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ISV Clearview Limited

Directors and other information

Directors	P A Paton A W S Paton
Secretary	P A Paton
Company number	02997400
Registered office	4 Clockwood Gardens Yarm Cleveland TS15 9RW
Accountants	The Barker Partnership Chartered Accountants 17 Central Buildings Market Place Thirsk North Yorkshire YO7 1HD

ISV Clearview Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of ISV Clearview Limited
Year ended 31 May 2017**

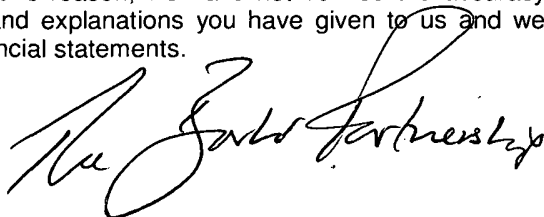
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ISV Clearview Limited for the year ended 31 May 2017 which comprise the Balance sheet, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of ISV Clearview Limited, as a body, in accordance with the terms of our engagement letter dated 25 January 2012. Our work has been undertaken solely to prepare for your approval the financial statements of ISV Clearview Limited and state those matters that we have agreed to state to the board of directors of ISV Clearview Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ISV Clearview Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that ISV Clearview Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ISV Clearview Limited. You consider that ISV Clearview Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ISV Clearview Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



The Barker Partnership
Chartered Accountants

17 Central Buildings
Market Place
Thirsk
North Yorkshire
YO7 1HD

31 October 2017

ISV Clearview Limited

Balance sheet
31 May 2017

		2017		As restated 2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4	665,643		619,986	
			665,643		619,986
Current assets					
Cash at bank and in hand		72		132	
		72		132	
Creditors: amounts falling due within one year	5	(82,953)		(74,785)	
Net current liabilities			(82,881)		(74,653)
Total assets less current liabilities			582,762		545,333
Creditors: amounts falling due after more than one year	6		(177,391)		(201,353)
Provisions for liabilities			(7,751)		(8,711)
Net assets			397,620		335,269
Capital and reserves					
Called up share capital			200,000		200,000
Profit and loss account			197,620		135,269
Shareholders funds			397,620		335,269

The notes on pages 6 to 11 form part of these financial statements.

ISV Clearview Limited

Balance sheet (continued)
31 May 2017

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

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 October 2017, and are signed on behalf of the board by:



P A Paton
Director

Company registration number: 02997400

The notes on pages 6 to 11 form part of these financial statements.

ISV Clearview Limited

**Statement of changes in equity
Year ended 31 May 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2015	200,000	120,531	320,531
Profit for the year	<u> </u>	14,738	14,738
Total comprehensive income for the year	<u> </u>	14,738	14,738
At 31 May 2016 and 1 June 2016	<u>200,000</u>	<u>135,270</u>	<u>335,270</u>
Profit for the year	<u> </u>	62,350	62,350
Total comprehensive income for the year	<u> </u>	62,350	62,350
At 31 May 2017	<u><u>200,000</u></u>	<u><u>197,620</u></u>	<u><u>397,620</u></u>

ISV Clearview Limited

Notes to the financial statements Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 4 Clockwood Gardens, Yarm, Cleveland, TS15 9RW.

The principal activity of the company is that of property developers and landlords.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

ISV Clearview Limited

Notes to the financial statements (continued) Year ended 31 May 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance
Computer Equipment	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

ISV Clearview Limited

Notes to the financial statements (continued)
Year ended 31 May 2017

4. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 June 2016	618,800	280,234	10,381	9,484	918,899
Revaluation	46,100	-	-	-	46,100
At 31 May 2017	<u>664,900</u>	<u>280,234</u>	<u>10,381</u>	<u>9,484</u>	<u>964,999</u>
Depreciation					
At 1 June 2016	-	278,770	11,041	9,103	298,914
Charge for the year	-	366	-	76	442
At 31 May 2017	<u>-</u>	<u>279,136</u>	<u>11,041</u>	<u>9,179</u>	<u>299,356</u>
Carrying amount					
At 31 May 2017	<u>664,900</u>	<u>1,098</u>	<u>(660)</u>	<u>305</u>	<u>665,643</u>
At 31 May 2016	<u>618,800</u>	<u>1,464</u>	<u>(660)</u>	<u>381</u>	<u>619,985</u>

Investment property

Included within the above is investment property as follows:

	£
At 1 June 2016	618,800
Fair value adjustments	46,100
At 31 May 2017	<u>664,900</u>

In accordance with FRS 102 investment properties are revalued annually and the aggregate surplus or deficit recognised in the profit and loss account.

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the director. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties and their construction.

ISV Clearview Limited

Notes to the financial statements (continued)
Year ended 31 May 2017

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Total
	£	£
At 31 May 2017		
Aggregate cost	512,862	512,862
Aggregate depreciation	-	-
Carrying amount	<u>512,862</u>	<u>512,862</u>
 At 31 May 2016		
Aggregate cost	512,862	512,862
Aggregate depreciation	-	-
Carrying amount	<u>512,862</u>	<u>512,862</u>

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	22,770	24,951
Corporation tax	3,739	3,584
Other creditors	56,444	46,250
	<u>82,953</u>	<u>74,785</u>

6. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>177,391</u>	<u>201,353</u>

7. Related party transactions

Mr P A Paton, a director and sole shareholder of the company has made an unsecured interest free loan to the company. The balance due to Mr Paton by the company at 31 May 2017 was £45,709 (2016 - £40,329).

Mr A W S Paton, a director of the company has made an unsecured interest free loan to the company. The balance due to Mr Paton by the company at 31 May 2017 was £7,404 (2016 - £2,590).

ISV Clearview Limited

Notes to the financial statements (continued)
Year ended 31 May 2017

8. Controlling party

For the whole year the company was under the control of Mr P A Paton, a director and sole shareholder of the company.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on-1 June 2015.

Reconciliation of equity

	At 1 June 2015			At 31 May 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	620,569	-	620,569	619,986	-	619,986
Current assets	46	-	46	132	-	132
Creditors amounts falling due within 1 year	(61,328)	-	(61,328)	(74,785)	-	(74,785)
Net current liabilities	(61,282)	-	(61,282)	(74,653)	-	(74,653)
Total assets less current liabilities	559,287	-	559,287	545,333	-	545,333
Creditors amounts falling due after more than 1 year	(229,678)	-	(229,678)	(201,353)	-	(201,353)
Provisions for liabilities	-	(9,079)	(9,079)	-	(8,711)	(8,711)
Net assets	<u>329,609</u>	<u>(9,079)</u>	<u>320,530</u>	<u>343,980</u>	<u>(8,711)</u>	<u>335,269</u>
Equity	<u>329,609</u>	<u>(9,079)</u>	<u>320,530</u>	<u>343,980</u>	<u>(8,711)</u>	<u>335,269</u>

ISV Clearview Limited

Notes to the financial statements (continued)
Year ended 31 May 2017

Reconciliation of profit or loss for the year

	At 31 May 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	28,140	-	28,140
Gross profit	28,140	-	28,140
Administrative expenses	(3,538)	-	(3,538)
Operating profit	24,602	-	24,602
Interest payable and similar expenses	(6,648)	-	(6,648)
Tax on Profit	(3,584)	368	(3,216)
Profit after taxation	14,370	368	14,738
Profit for the financial year	14,370	368	14,738

In accordance with FRS102 investment property revaluations are recognised in the profit and loss account. The previously held revaluation reserve has been transferred to the profit and loss account reserve within capital and reserves and the related deferred tax liability has been recognised as a provision in the balance sheet.