

**Company registration number: 02997400**

**ISV Clearview Limited**

**Unaudited filleted financial statements**

**31 May 2019**

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# **ISV Clearview Limited**

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**ISV Clearview Limited**

**Directors and other information**

<b>Directors</b>	P A Paton A W S Paton
<b>Secretary</b>	P A Paton
<b>Company number</b>	02997400
<b>Registered office</b>	4 Clockwood Gardens Yarm Cleveland TS15 9RW
<b>Accountants</b>	The Barker Partnership 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 2019**

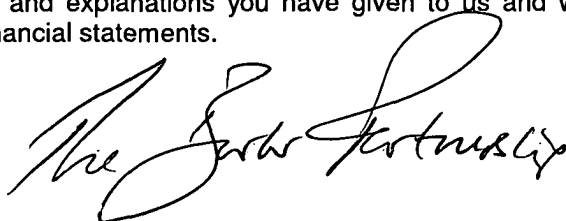
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ISV Clearview Limited for the year ended 31 May 2019 which comprise the Balance sheet, statement of changes in equity and related notes from the company's accounting 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. 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

11 November 2019

**ISV Clearview Limited**

**Balance sheet  
31 May 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4	512,603		687,857	
			512,603		687,857
<b>Current assets</b>					
Cash at bank and in hand		99		75	
		99		75	
<b>Creditors: amounts falling due within one year</b>	5	(66,649)		(104,036)	
<b>Net current liabilities</b>			(66,550)		(103,961)
<b>Total assets less current liabilities</b>			446,053		583,896
<b>Creditors: amounts falling due after more than one year</b>	6		-		(148,723)
<b>Provisions for liabilities</b>			(5,923)		(7,095)
<b>Net assets</b>			440,130		428,078
<b>Capital and reserves</b>					
Called up share capital			200,000		200,000
Profit and loss account			240,130		228,078
<b>Shareholders funds</b>			440,130		428,078

The notes on pages 6 to 10 form part of these financial statements.

**ISV Clearview Limited**

**Balance sheet (continued)**  
**31 May 2019**

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The members 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 11 November 2019, and are signed on behalf of the board by:



P A Paton  
Director

Company registration number: 02997400

**The notes on pages 6 to 10 form part of these financial statements.**

**ISV Clearview Limited**

**Statement of changes in equity  
Year ended 31 May 2019**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 June 2017</b>	200,000	197,620	397,620
Profit for the year	<u>          </u>	30,458	30,458
<b>Total comprehensive income for the year</b>	-	30,458	30,458
<b>At 31 May 2018 and 1 June 2018</b>	<u>200,000</u>	<u>228,078</u>	<u>428,078</u>
Profit for the year	<u>          </u>	12,052	12,052
<b>Total comprehensive income for the year</b>	-	12,052	12,052
<b>At 31 May 2019</b>	<u><u>200,000</u></u>	<u><u>240,130</u></u>	<u><u>440,130</u></u>

## ISV Clearview Limited

### Notes to the financial statements Year ended 31 May 2019

#### 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.

##### 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.

##### 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.



## **ISV Clearview Limited**

### **Notes to the financial statements (continued)** **Year ended 31 May 2019**

#### **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 2019**

**4. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 June 2018	687,450	280,234	10,381	9,484	987,549
Disposals	(175,000)	-	-	-	(175,000)
<b>At 31 May 2019</b>	<u>512,450</u>	<u>280,234</u>	<u>10,381</u>	<u>9,484</u>	<u>812,549</u>
<b>Depreciation</b>					
At 1 June 2018	-	279,410	11,041	9,240	299,691
Charge for the year	-	206	-	49	255
<b>At 31 May 2019</b>	<u>-</u>	<u>279,616</u>	<u>11,041</u>	<u>9,289</u>	<u>299,946</u>
<b>Carrying amount</b>					
<b>At 31 May 2019</b>	<u>512,450</u>	<u>618</u>	<u>(660)</u>	<u>195</u>	<u>512,603</u>
At 31 May 2018	<u>687,450</u>	<u>824</u>	<u>(660)</u>	<u>244</u>	<u>687,858</u>

**Investment property**

The whole of the freehold property included above relates to investment properties held for operating lease purposes.

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 2019**

**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
	£	£
<b>At 31 May 2019</b>		
Aggregate cost	376,301	376,301
Aggregate depreciation	-	-
<b>Carrying amount</b>	<u>376,301</u>	<u>376,301</u>
 <b>At 31 May 2018</b>		
Aggregate cost	512,862	512,862
Aggregate depreciation	-	-
<b>Carrying amount</b>	<u>512,862</u>	<u>512,862</u>

**5. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts (secured)	-	23,605
Corporation tax	3,065	1,688
Other creditors	63,584	78,743
	<u>66,649</u>	<u>104,036</u>

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

	2019	2018
	£	£
Other creditors	<u>-</u>	<u>148,723</u>

The other creditors above relate to bank loans which are secured by fixed and floating charges over the undertaking and all property and assets present and future. These loans were repaid in full during the year following the sale of one of the freehold properties.

**ISV Clearview Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 May 2019**

**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 2019 was £49,704 (31 May 2018 - £60,622).

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 2019 was £10,495 (31 May 2018 - £14,796).

**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.