
ITC CRVM LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

BALANCE SHEET
AS AT 31 JANUARY 2017

| Note | 2017 £ | 2016 £ |
|--|------------------|-----------------|
| Current assets | | |
| Debtors | 51 | 8,787 |
| Cash at bank and in hand | 17,254 | 5,541 |
| | <u>17,305</u> | <u>14,328</u> |
| Creditors: amounts falling due within one year | 6 (126,496) | (110,745) |
| Net current liabilities | <u>(109,191)</u> | <u>(96,417)</u> |
| Total assets less current liabilities | <u>(109,191)</u> | <u>(96,417)</u> |
| Net liabilities | <u>(109,191)</u> | <u>(96,417)</u> |
| Capital and reserves | | |
| Called up share capital | 92 | 92 |
| Profit and loss account | (109,283) | (96,509) |
| | <u>(109,191)</u> | <u>(96,417)</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 August 2017.

D J C Fuller

Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

1. General information

The legal form of the entity is Private Limited Company, its country of incorporation is England and Wales and its registered office is 1st Floor, Woodcock House, Gibbard Mews, 37 High Street, Wimbledon Village, London, SW19 5BY..

The company's principal activity continues to be that of provision of information to the financial markets.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Debtors

| | 2017 £ | 2016 £ |
|---------------|-----------|--------------|
| Trade debtors | - | 2,836 |
| Other debtors | 51 | 5,951 |
| | <u>51</u> | <u>8,787</u> |

5. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|---------------|--------------|
| Cash at bank and in hand | 17,254 | 5,541 |
| | <u>17,254</u> | <u>5,541</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

6. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 125,454 | 103,751 |
| Other taxation and social security | 442 | 5,781 |
| Accruals and deferred income | 600 | 1,213 |
| | <u>126,496</u> | <u>110,745</u> |

7. Financial instruments

| | 2017 £ | 2016 £ |
|--|---------------|--------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | 17,254 | 5,541 |
| | <u>17,254</u> | <u>5,541</u> |

Financial assets measured at fair value through profit or loss comprise cash.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.