

Company registration number 00443053 (England and Wales)

ERIVAN HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

ERIVAN HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		72,283		37,978
Investment property	6		3,252,450		3,250,350
Investments	7		547,681		2,981
			<u>3,872,414</u>		<u>3,291,309</u>
Current assets					
Debtors	8	220,778		513,996	
Investments	9	-		600,000	
Cash at bank and in hand		135,807		223,651	
		<u>356,585</u>		<u>1,337,647</u>	
Creditors: amounts falling due within one year	10	<u>(132,228)</u>		<u>(216,058)</u>	
Net current assets			<u>224,357</u>		<u>1,121,589</u>
Total assets less current liabilities			<u>4,096,771</u>		<u>4,412,898</u>
Creditors: amounts falling due after more than one year	11		-		(7,419)
Provisions for liabilities			<u>(393,800)</u>		<u>(372,300)</u>
Net assets			<u>3,702,971</u>		<u>4,033,179</u>
Capital and reserves					
Called up share capital			100		100
Other reserves			2,042,110		2,054,610
Profit and loss reserves			1,660,761		1,978,469
Total equity			<u>3,702,971</u>		<u>4,033,179</u>

ERIVAN HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 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.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 October 2024 and are signed on its behalf by:

Mr S Clark
Director

Company registration number 00443053 (England and Wales)

ERIVAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Erivan Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Furrows, Cattal Street, York, YO26 8DW.

1.1 Accounting convention

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has sufficient working capital to execute its operations over the next 12 months. The directors have made an informed judgement at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover comprises the value of rentals receivable, stated net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

1.4 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:

Plant and machinery	15% straight line
Motor vehicles	20% reducing balance

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.

1.5 Investment property

Investment property is initially recorded 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 no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

1.6 Fixed asset investments

ERIVAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

1.7 Impairment of fixed assets

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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.

ERIVAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

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

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

ERIVAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.13 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.14 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3 ==	3 ==

ERIVAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other gains and losses		
	2023	2022
	£	£
Fair value gains/(losses) on financial instruments		
Gain on the revaluation of financial assets measured at fair value	34,174	-
Loss on disposal of financial assets measured at fair value	(8,007)	-
	<u>26,167</u>	<u>-</u>
Other gains/(losses)		
Gain on revaluation of financial assets held at fair value through profit or loss	-	30,000
	<u>26,167</u>	<u>30,000</u>

5 Tangible fixed assets			
	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2023	49,143	1,000	50,143
Additions	4,686	45,796	50,482
	<u>53,829</u>	<u>46,796</u>	<u>100,625</u>
At 31 December 2023	53,829	46,796	100,625
Depreciation and impairment			
At 1 January 2023	12,165	-	12,165
Depreciation charged in the year	7,598	8,579	16,177
	<u>19,763</u>	<u>8,579</u>	<u>28,342</u>
At 31 December 2023	19,763	8,579	28,342
Carrying amount			
At 31 December 2023	<u>34,066</u>	<u>38,217</u>	<u>72,283</u>
At 31 December 2022	<u>36,978</u>	<u>1,000</u>	<u>37,978</u>

6 Investment property	
	2023
	£
Fair value	
At 1 January 2023	3,250,350
Additions	2,100
	<u>3,252,450</u>
At 31 December 2023	<u>3,252,450</u>

The investment property at 31 December 2023 is a directors valuation totalling £3,252,450 (2022 £3,250,350) being revaluation of £2,428,910 (2022 £2,428,910) and cost of £823,540 (2022 £821,440).

The directors have reviewed the valuation of the investment property and have concluded that the valuation reflects the current market value.

ERIVAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Fixed asset investments	2023 £	2022 £
Shares in group undertakings and participating interests	1	1
Other investments other than loans	547,680	2,980
	<u>547,681</u>	<u>2,981</u>

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 January 2023	1	2,980	2,981
Additions	-	591,768	591,768
Valuation changes	-	34,174	34,174
Disposals	-	(81,242)	(81,242)
	<u>1</u>	<u>547,680</u>	<u>547,681</u>
Carrying amount			
At 31 December 2023	<u>1</u>	<u>547,680</u>	<u>547,681</u>
At 31 December 2022	<u>1</u>	<u>2,980</u>	<u>2,981</u>

Listed investments are shown at fair value, the cost of these investments at 31 December 2023 was £513,506 (2022 - £2,980).

8 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	4,544	36,744
Other debtors	216,234	477,252
	<u>220,778</u>	<u>513,996</u>

9 Current asset investments	2023 £	2022 £
Other investments	-	600,000
	<u>-</u>	<u>600,000</u>

ERIVAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Obligations under finance leases	7,419	8,903
Trade creditors	5,041	5,690
Corporation tax	13,000	85,000
Other taxation and social security	21,419	12,623
Other creditors	25,226	38,047
Accruals and deferred income	60,123	65,795
	<u>132,228</u>	<u>216,058</u>

The bank loans are secured by way of a legal charge over the freehold investment property of the company.

11 Creditors: amounts falling due after more than one year

	2023	2022
Notes	£	£
Obligations under finance leases	-	7,419
	<u>-</u>	<u>7,419</u>

The bank loans are secured by way of a legal charge over the freehold investment property of the company

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023	Liabilities 2022
	£	£
Balances:		
Investment property	386,800	372,300
Investments	7,000	-
	<u>393,800</u>	<u>372,300</u>
		2023
Movements in the year:		£
Liability at 1 January 2023		372,300
Charge to profit or loss		21,500
		<u>393,800</u>

ERIVAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Directors' transactions

The balance owed by the directors at the year end amounted to £49,296 (2022 £13,445 owed to the directors).

The loan is interest free and repayable on demand.

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