

REGISTERED NUMBER: 03510791

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Valehirst Limited

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for the Year Ended 31 March 2018**

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Valehirst Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS: J A Simpson
Mrs N C Simpson

SECRETARY: Mrs N C Simpson

REGISTERED OFFICE: 28 Salop Road
Oswestry
SY11 2NZ

REGISTERED NUMBER: 03510791

ACCOUNTANTS: T.A. Gittins & Company
Chartered Accountants,
61 King Street
Wrexham
LL11 1HR

Valehirst Limited (Registered number: 03510791)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		30,000		30,000
Tangible assets	5		<u>424,452</u>		<u>430,413</u>
			454,452		460,413
CURRENT ASSETS					
Stocks		55,500		57,050	
Debtors	6	12,892		8,268	
Cash at bank and in hand		<u>20,030</u>		<u>30,169</u>	
		88,422		95,487	
CREDITORS					
Amounts falling due within one year	7	<u>46,280</u>		<u>46,710</u>	
NET CURRENT ASSETS			<u>42,142</u>		<u>48,777</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			496,594		509,190
PROVISIONS FOR LIABILITIES			<u>4,901</u>		<u>4,901</u>
NET ASSETS			<u>491,693</u>		<u>504,289</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Share premium			225,228		225,228
Retained earnings			<u>266,415</u>		<u>279,011</u>
SHAREHOLDERS' FUNDS			<u>491,693</u>		<u>504,289</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 August 2018 and were signed on its behalf by:

J A Simpson - Director

Mrs N C Simpson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Valehirst Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998 is £30,000. It is not considered that it will diminish in value in the foreseeable future.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 5).

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2017
and 31 March 2018

30,000

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

30,000
30,000

5. TANGIBLE FIXED ASSETS

	Freehold property £	Buildings £	Improvements to property £	Plant and machinery £
COST				
At 1 April 2017	167,755	129,363	95,096	62,213
Additions	-	-	-	566
At 31 March 2018	<u>167,755</u>	<u>129,363</u>	<u>95,096</u>	<u>62,779</u>
DEPRECIATION				
At 1 April 2017	-	-	-	45,986
Charge for year	-	-	-	2,519
Eliminated on disposal	-	-	-	-
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,505</u>
NET BOOK VALUE				
At 31 March 2018	<u>167,755</u>	<u>129,363</u>	<u>95,096</u>	<u>14,274</u>
At 31 March 2017	<u>167,755</u>	<u>129,363</u>	<u>95,096</u>	<u>16,227</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2017	33,687	26,250	5,411	519,775
Additions	-	-	1,484	2,050
Disposals	-	-	(1,426)	(1,426)
At 31 March 2018	<u>33,687</u>	<u>26,250</u>	<u>5,469</u>	<u>520,399</u>
DEPRECIATION				
At 1 April 2017	26,165	12,821	4,390	89,362
Charge for year	1,132	3,357	741	7,749
Eliminated on disposal	-	-	(1,164)	(1,164)
At 31 March 2018	<u>27,297</u>	<u>16,178</u>	<u>3,967</u>	<u>95,947</u>
NET BOOK VALUE				
At 31 March 2018	<u>6,390</u>	<u>10,072</u>	<u>1,502</u>	<u>424,452</u>
At 31 March 2017	<u>7,522</u>	<u>13,429</u>	<u>1,021</u>	<u>430,413</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	12,276	8,074
Other debtors	616	194
	<u>12,892</u>	<u>8,268</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	2,784	7,722
Trade creditors	18,067	17,589
Taxation and social security	13,367	14,589
Other creditors	12,062	6,810
	<u>46,280</u>	<u>46,710</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

All transactions with directors have been at arms length.

9. **ULTIMATE CONTROL**

The ultimate controlling interest is held by the two directors and shareholders equally: Mr J A Simpson and Mrs N C Simpson.

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.