REGISTERED NUMBER: 05297050 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2017

for

Valleyserve Limited

Contents of the Financial Statements for the Year Ended 31 December 2017

Valleyserve Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:	Miss D Twomey D F Twomey J M Rodriguez-Andaluz
SECRETARY:	Mrs S K Cave
REGISTERED OFFICE:	Unit 8 Grafton Way West Ham Industrial Estate Basingtoke Hampshire RG22 6HY
REGISTERED NUMBER:	05297050 (England and Wales)
ACCOUNTANTS:	J & C Accountants Ltd Wyvols Court Basingstoke Road Swallowfield Reading Berkshire RG7 1WY

Balance Sheet
31 December 2017

		31.12.17		31.12.16	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		236,785		119,660
			236,785		119,660
CURRENT ASSETS					
Stocks	6	61,400		60,629	
Debtors	7	12,571		61,053	
Cash at bank		283,529		266,121	
		357,500		387,803	
CREDITORS					
Amounts falling due within one year	8	291,363		346,813	
NET CURRENT ASSETS			66,137		40,990
TOTAL ASSETS LESS CURRENT LIABILITIES			302,922		160,650
CREDITORS					
Amounts falling due after more than one year	9		(111,969)		(12,218)
PROVISIONS FOR LIABILITIES	11		(44,272)		(21,800)
NET ASSETS			146,681		126,632

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2017

		31.12.17		31.12.16	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	12		102		102
Retained earnings			146,579		126,530
SHAREHOLDERS' FUNDS			146,681		126,632

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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

(b) 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.

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 27 September 2018 and were signed on its behalf by:

D F Twomey - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Valleyserve Limited is a private company, limited by shares , registered in England and Wales. 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 represents net invoiced sales of goods and services, excluding value added tax.

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.

Patents and licences have now been fully amortised.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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.

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2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 40 (2016 - 39) .

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4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2017	
and 31 December 2017	31,871
AMORTISATION	
At 1 January 2017	
and 31 December 2017	31,871
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2017	35,193	202,566	46,548	284,307
Additions	2,445	193,983	1,972	198,400
Disposals	-	(7,412)	-	(7,412)
At 31 December 2017	37,638	389,137	48,520	475,295
DEPRECIATION				
At 1 January 2017	20,052	114,142	30,453	164,647
Charge for year	4,396	70,017	4,517	78,930
Eliminated on disposal	-	(5,067)	-	(5,067)
At 31 December 2017	24,448	179,092	34,970	238,510
NET BOOK VALUE				
At 31 December 2017	13,190	210,045	13,550	236,785
At 31 December 2016	15,141	88,424	16,095	119,660

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5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2017	35,188
Additions	172,789
At 31 December 2017	207,977
DEPRECIATION	
At 1 January 2017	8,797
Charge for year	49,795
At 31 December 2017	58,592
NET BOOK VALUE	
At 31 December 2017	149,385
At 31 December 2016	26,391

6. STOCKS

	31.12.17 £	31.12.16 £
Stocks	61,400	60,629

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	2,761	50,193
Other debtors	9,810	10,860
	12,571	61,053

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Hire purchase contracts	41,136	7,264
Trade creditors	128,453	218,095
Tax	182	30,078
Social security and other taxes	23,940	20,116
VAT	88,668	65,218
Other creditors	5,133	-
Directors' current accounts	311	1,352
Accrued expenses	3,540	4,690
	291,363	346,813

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17	31.12.16
	£	£
Hire purchase contracts	111,969	12,218

Amounts falling due in more than five years:

Repayable by instalments		
Hire purchase	4,158	-

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Hire purchase contracts	153,105	19,482

11. PROVISIONS FOR LIABILITIES

	31.12.17	31.12.16
	£	£
Deferred tax	44,272	21,800

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11. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2017	21,800
Provided during year	22,472
Accelerated capital allowances	
Balance at 31 December 2017	44,272

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
100	Ordinary	£1	100	100
2	Ordinary B	£1	2	2
			102	102