

Company registration number: 08758759

Valcan Limited

Unaudited filleted financial statements

31 October 2017

Valcan Limited

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Valcan Limited**Directors and other information****Directors**

Simon Tennent
Alan Lamming
Andrew Graham Gillies

Company number

08758759

Registered office

7 Robins Drive
Bridgwater
Somerset
TA6 4DL

Accountant

4cast
Heritage House
Woodside Lane
Bell Bar
Hertfordshire
AL9 6DE

Valcan Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Valcan Limited
Year ended 31 October 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2017 which comprise the statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

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Heritage House

Woodside Lane

Bell Bar

Hertfordshire

AL9 6DE

16 July 2018

Valcan Limited
Statement of financial position
31 October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	34,867		21,802	
		<u>34,867</u>	34,867	<u>21,802</u>	21,802
Current assets					
Stocks		-		318,394	
Debtors	5	548,372		490,956	
Cash at bank and in hand		35,890		122,013	
		<u>584,262</u>		<u>931,363</u>	
Creditors: amounts falling due within one year	6	(545,855)		(681,728)	
Net current assets			38,407		249,635
Total assets less current liabilities			<u>73,274</u>		<u>271,437</u>
Creditors: amounts falling due after more than one year	7		-		(270,000)
Net assets			<u>73,274</u>		<u>1,437</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			73,174		1,337
Shareholders funds			<u>73,274</u>		<u>1,437</u>

For the year ending 31 October 2017 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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 July 2018 , and are signed on behalf of the board by:

Simon Tennent

Director

Company registration number: 08758759

Valcan Limited
Statement of changes in equity
Year ended 31 October 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 November 2015	100	1,169	1,269
Profit for the year		70,168	70,168
Total comprehensive income for the year	<u>-</u>	<u>70,168</u>	<u>70,168</u>
Dividends paid and payable		(70,000)	(70,000)
Total investments by and distributions to owners	<u>-</u>	<u>(70,000)</u>	<u>(70,000)</u>
At 31 October 2016 and 1 November 2016	<u>100</u>	<u>1,338</u>	<u>1,438</u>
Profit for the year		71,836	71,836
Total comprehensive income for the year	<u>-</u>	<u>71,836</u>	<u>71,836</u>
At 31 October 2017	<u>100</u>	<u>73,174</u>	<u>73,274</u>

Valcan Limited**Notes to the financial statements****Year ended 31 October 2017****1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Robins Drive, Bridgwater, Somerset, TA6 4DL.

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, 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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
Office equipment	-	25 % reducing balance
Furniture & fixtures	-	15 % 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.

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. 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.

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.

4. Tangible assets

	Plant and machinery £	Office equipment £	Furniture & fixtures £	Total £
Cost				
At 1 November 2016	19,469	15,222	11,327	46,018
Additions	20,255	3,476	958	24,689
At 31 October 2017	39,724	18,698	12,285	70,707
Depreciation				
At 1 November 2016	11,124	8,162	4,930	24,216
Charge for the year	7,149	2,636	1,839	11,624
At 31 October 2017	18,273	10,798	6,769	35,840
Carrying amount				
At 31 October 2017	21,451	7,900	5,516	34,867
At 31 October 2016	8,345	7,060	6,397	21,802

5. Debtors

	2017 £	2016 £
Trade debtors	486,371	475,622
Other debtors	62,001	15,334
	548,372	490,956

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	287,891	140,375
Trade creditors	183,628	34,354
Corporation tax	(15,598)	17,642
Social security and other taxes	3,744	44,756
Other creditors	86,190	444,601
	545,855	681,728

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	270,000
	<hr/>	<hr/>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Director	361,501	(337,192)	24,309
	<hr/>	<hr/>	<hr/>

2016

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Director	361,501	-	361,501
	<hr/>	<hr/>	<hr/>

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.