Company Number: 1486021

VALESCOURT LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2007

UNAUDITED

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VALESCOURT LTD
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FOR THE YEAR ENDED 31 JANUARY 2007

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VALESCOURT LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2007

The directors present their report and financial statements for the year ended 31 January 2007

PRINCIPAL ACTIVITIES
The principal activity of the company is now that of developing and letting or selling its own property This change took place at the start of the Company Year, and these accounts are the first to be prepared for the company as a property company This has affected the treatment of depreciation on our properties

BUSINESS REVIEW
During the year, the company completed the re-development of the Dales site to provide flats to let, and agreed the sale of Richards House The results for the year ended 31 January 2007 are shown on page 3

EVENTS SINCE THE END OF THE YEAR
The sale of Richards House at book value was completed on 1 February 2007

RESULTS AND DIVIDENDS
The directors do not recommend the payment of a final dividend on the ordinary shares The total of interim dividends paid in the year was £30,100 *(2006 £35,000)* The directors also do not recommend the payment of a final dividend on the 'B' shares The total of interim dividends paid in the year was £0 per share *(2006 £5,000)*

The profit for the year transferred to reserves is £614,076 *(2006 £426,738)*

DONATIONS
During the year the company made no charitable donations *(2006 £Nil)*

DIRECTORS AND THEIR INTERESTS

	Class of share	31 January 2007	*31 January 2006*
J M Richards	**Ordinary**	**40**	*40*
C M Richards	**Ordinary**	**30**	*30*
G Richards	**Ordinary**	**10**	*10*
	'B'	**1**	*1*
V Richards	**Ordinary**	**10**	*10*
	'B'	**1**	*1*
Z Richards	**Ordinary**	**10**	*10*
	'B'	**1**	*1*

No right to subscribe for shares or debentures in the company was granted to, or exercised by, any of the directors during the year

ENTITLEMENT TO EXEMPTION FROM AUDIT

For the year ended 31 January 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The Directors acknowledge their responsibility for

(i) Ensuring the company keeps accounting records which comply with section 221, and

(ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

APPROVAL OF THE REPORT

This report was approved by the board on 4th July 2007and signed on its behalf

J M Richards

J M Richards **Secretary**

Registered Office
Brookside
Westbrook Street,
Blewbury
Didcot
Oxon OX11 9QA

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit, or loss for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities The directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with Company Law in the United Kingdom

VALESCOURT LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2007

	Notes	2007 £	*2006* *£*
TURNOVER - Rental income	1	**72,091**	*35,865*
Administrative expenses		**(96,274)**	*(108,605)*
OPERATING (LOSS)/PROFIT	2	**(24,183)**	*(72,740)*
Income from shares in group undertakings	5		*497,266*
Realised investment gain	10	**3,771**	
Interest receivable (payable)	6	**(16,163)**	*20,744*
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**(36,575)**	*445,270*
Tax on profit on ordinary activities	7	**30,550**	*21,468*
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**(6,025)**	*466,738*
Dividends paid	8	**(30,100)**	*(40,000)*
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		**(36,125)**	*426,738*
Re-evaluation of properties reserve	9	**650,311**	
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		**614,187**	
Retained reserves brought forward		**2,069,039**	*1,642,301*
RETAINED RESERVES CARRIED FORWARD		**2,683,226**	*2,069,039*

Turnover and operating profit relate to continuing activities

The notes on pages 6 to 12 form part of these financial statements

VALESCOURT LTD
BALANCE SHEET
31 JANUARY 2007

	Notes	2007 £	£	2006 £
FIXED ASSETS				
Tangible assets	9	**2,639,933**		*1,595,632*
Investments	10	**0**		*75,227*
			2,639,933	*1,670,859*
CURRENT ASSETS				
Loan to an Associated Company	11	**426,000**		458,000
Debtors due within a year	11	**3,734**		*41,284*
Cash at bank and in hand		**2,989**		*6,937*
			432,723	*506,221*
CREDITORS Amounts falling due within one year	12	**(385,120)**		*(85,074)*
NET CURRENT ASSETS			**47,603**	*421,147*
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,687,536**	*2,092,006*
PROVISIONS FOR LIABILITIES AND CHARGES	13	*(4,207)*		*(22,864)*
TOTAL NET ASSETS			**2,683,329**	*2,069,142*
CAPITAL AND RESERVES				
Called up share capital	14		**103**	*103*
Profit and loss reserves			**2,683,226**	*2,069,039*
SHAREHOLDERS' FUNDS			**2,683,329**	*2,069,142*

The Total Net Assets includes an unrealised surplus on revaluation of investment properties of **£212,451**

For the year ended 31 January 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985 No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) The Directors acknowledge their responsibility for
(i) Ensuring the company keeps accounting records which comply with section 221, and
(ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 4th July 2007 and signed on its behalf by

J m. Richards

J M RICHARDS

The notes on pages 6 to 12 form part of these financial statements

VALESCOURT LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2007

	Notes	2007 £	£	2006 £
Net cash (outflow)/inflow from operating activities	15	**(18,179)**		*(54,728)*
			(18,179)	*(54,728)*
Returns on investments and servicing of finance				
Income from shares in group undertakings		**0**		*497,266*
Interest received /(Paid)	6	**(16,163)**		*20,744*
Net cash inflow/(outflow) from returns on investments and servicing of finance			**(16,163)**	*518,010*
Taxation			**11,893**	*(11,893)*
Capital expenditure				
Purchase of tangible assets	9	**(394,978)**		*(550,143)*
Sale of investments	10	**78,998**		*40,873*
Net cash (outflow)/inflow from capital Expenditure			**(315,981)**	*(509,270)*
Net cash (outflow)/inflow before financing			**(338,429)**	*(57,881)*
Financing				
(Increase)/decrease in loan to connected company		**32,000**		*(458,000)*
Short term loan from connected company		**332,581**		
Net cash inflow/(outflow) from Financing			**364,581**	*(458,000)*
Equity Dividends Paid			**(30,100)**	*(40,000)*
(Decrease)/increase in cash	16		**(3,948)**	*(555,881)*

The notes on pages 6 to 12 form part of these financial statements

1 ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

1.2 Turnover

Turnover comprises rentals income and is recognised on an accruals basis

1.3 Tangible fixed assets and depreciation

The companies properties are held for long term investment and, in accordance with the Statement of Standard Accounting Practice No 19 are included in the Balance Sheet at their open market values The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve

Computer equipment	-	20% straight line

At the balance sheet date the carrying value of freehold land was £290,000 and the Property Revaluation Reserve was £212,451

1.4 Taxation

The charge for taxation is based upon the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes Provision is made for all deferred tax timing differences in accordance with FRS19 Deferred tax assets are not recognised unless it is considered that it is likely that they will be recovered

1.5 Operating leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease

2. OPERATING PROFIT

	2007 £	2006 £
Operating profit is stated after charging/(crediting):		
Auditors' remuneration - Audit services	0	750
- Other services	0	990
(Profit)/loss on disposal of investments	(3,771)	(1,439)
Depreciation	989	17,454

3. DIRECTORS' EMOLUMENTS

Remuneration as executives	0	0

4. STAFF NUMBERS AND COSTS

The company had no employees, other than the directors, in the current or preceding year

5. DIVIDENDS RECEIVED

Ordinary shares in RCP Consultants Ltd		
First interim dividend	0	39,266
Second interim dividend	0	458,000
	0	497,266

6 INTEREST RECEIVABLE/PAYABLE

Bank interest	725	20,744
Interest on Investments	788	
Interest on tax overpaid	283	
Interest paid on loan from connected company	(17,959)	
	(16,163)	20,744

7. TAXATION

Analysis of charge in year:

Current UK corporation tax		
UK corporation tax charge at 19% *(2006 19%)*	0-	0
Overprovision of tax in previous period	(11,893)	(15,207)
Change in provision for future tax liabilities (Note 13)	(11,393)	
Deferred tax movement arising from tax loss in year	(7,264)	(6,261)
Charge for year	(30,550)	(21,468)
Tax refund received	11,893	
Change in Tax due	(18,657)	

7. TAXATION (Contd.)

Current tax reconciliation:

Profit on ordinary activities before tax	**(36,575)**	*445,270*
Effects of		
Franked investment income		*(497,266)*
Expenses not deductible for tax purposes	**2,117**	*19,041*
Gain on Gilt	**(3,771)**	
Profit for tax purposes	**(38,229)**	*(32,955)*
Tax for year at 19% (2006 19%)	**(7,264)**	*(6,261)*
Unrelieved tax losses	**7,264**	*6,261*
Adjustment for tax charge for previous periods	**(11,893)**	*(15,207)*
	(11,893)	*(15,207)*

8. DIVIDENDS PAID

	2007	*2006*
	£	*£*
Ordinary shares	**30,100**	*35,000*
'B' shares	**0**	*5,000*
	30,100	*40,000*

9. TANGIBLE FIXED ASSETS

	Freehold land & buildings			
	Other land & buildings	Assets under construction	Computer equipment	Total
	£	£	£	£
Cost or Valuation				
At 1 February 2006	1,424,865	522,333	4,945	1,952,143
Additions		394,978		394,978
Reversion of loss in Value recognised in 2005	84,317			84,317
Unrealised surplus on revaluation of investment properties	212,451			212,451
Transfers	917,311	(917,311)		
At 31 January 2007	2,638,944		4,945	2,643,899
Depreciation				
At 1 February 2006	353,544		2,967	356,511
Charge for the year	(353,544)		989	(352,556)
At 31 January 2007	-		3,956	3,956
Net book value				
At 31 January 2007	**2,638,944**	**0**	**989**	**2,639,933**
At 31 January 2006	1,071,321	522,333	1,978	1,595,632

The unrealised surplus on revaluation of investment properties has been allocated to a re-evaluation reserve

Properties have been valued by Vanessa Richards, a director
Included in the above is
a building sold on 1st February 2007, which is valued at the net selling price of £1,068,944,
and freehold land and buildings with a cost of £1,447,442, held for use in operating leases These are valued at £1,570,000 The value of the domestic flats is based on asking prices for similar properties in the locality, and the value for the offices is at a price per sq ft a little below that achieved for the building just sold

10. FIXED ASSET INVESTMENTS

	Other Investments £
Cost	
At 1 February 2006	*75,227*
Disposals	*75,227*
At 31 January 2007	0

Listed investments:

Listed investments relate to treasury stock holdings The market value of these investments at the year end was £0 (*2006* £78,224) The redemption value was £78,998, yielding a gain of £3,771

11. DEBTORS

	2007 £	*2006* £
Amounts owed by connected concerns	**426000**	*458,000*
Other debtors	**664**	*41,105*
Prepayments and accrued income	**3070**	*179*
	429,734	*499,284*

12. CREDITORS: Amounts falling due within one year

Corporation tax	-	-
Amounts owed to connected concerns	**332,581**	-
Other creditors	-	*83,093*
Accruals and deferred income	**52,539**	*1,981*
	385,120	*85,074*

13 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred taxation:

Provision carried forward		(22,864)	(29,125)
Change in provision for tax on sale of assets	17,601		0
Provision for capital gain on sale of building	(6,208)		
Change in provisions		11,393	
Allowance for tax loss		**7,264**	6,261
At 31 January		**(4,207)**	(22,864)
Provision for tax on sale of assets		(11,524)	(29,125)
Provision for capital gain on sale of building		(6,208)	
Allowance for Accumulated Tax loss		**13,525**	6,261
At 31 January		**(4,207)**	(22,864)

14. SHARE CAPITAL

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	100	100
'B' shares of £1 each	3	3
	103	103
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
'B' shares of £1 each	3	3
	103	103

Ordinary shares

Rights to a dividend are determined by the directors from the profits available for distribution The shares carry one vote each and rank pari passu with the 'B' shares in the event of winding up

'B' Shares

The directors may declare dividends to 'B' shareholders independent of dividends to ordinary shareholders All issued 'B' shares may be repurchased compulsorily by the company at face value on three months' notice, after formal approval at a General Meeting Ownership of 'B' shares confers no voting rights

15. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating (loss)/profit	(24,183)
Depreciation charge	989
(Profit)/loss on disposal of fixed assets	0
(Increase) in debtors	37,550
Increase/(decrease) in creditors other than connected company	(32,535)
Net cash (outflow)/inflow from operating activities	(18,179)

16. ANALYSIS OF CHANGES IN NET FUNDS

	At beginning Of year	Net cash Flow	At end of Year
Cash at bank and in hand	6937	(3948)	2989

17. TRANSACTIONS WITH DIRECTORS

There were no transactions with the company's directors

18. TRANSACTIONS WITH RELATED PARTIES

During the year, the company continued to receive rent from RCP Consultants Limited, its former subsidiary company The amounts invoiced during the year were £14,500 *(2006 £15,708)*

The company held a short term loan from RCP Consultants on which the company paid interest during the year of £17,959 *(2006 £0)*

The company received administrative and housekeeping effort from RCP Consultants during the year at a total cost of £9,678 *(2006 24,235)*

19. CONTROLLING PARTY

The directors consider the company's ultimate controlling party to be JM Richards, the company's Secretary and major shareholder

20. CAPITAL COMMITMENTS

Expenditure contracted for, but not provided in these financial statements, amounts to £0 *(2006 £400,790)*