

Company Number: 01486021

VALESCOURT LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012
UNAUDITED

THURSDAY



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VALESCOURT LTD
CONTENTS TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

	Page
Directors' Report	1
Statement of Directors' Responsibilities	2
Profit and Loss Account	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Financial Statements	6 - 11

VALESCOURT LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and financial statements for the year ended 31 January 2012-

PRINCIPAL ACTIVITIES

The Company's principal activities were the provision of electronic information and the letting of its own property

BUSINESS REVIEW

During the year, the company has increased its work on the provision of electronic income. It has also provided flats and an office to let on the Dales site. The office is let at a reduced rate to the Citizens Advice Bureau. The results for the year ended 31 January 2012 are shown on page 3.

RESULTS AND DIVIDENDS

The directors recommend the payment of a final dividend of £75,000 (2011 £75,000) on the ordinary shares. The total of interim dividends paid in the year was £0 (2011 £0). The directors do not recommend the payment of a final dividend on the 'B' shares. The total of interim dividends paid in the year on the 'B' shares was £0 (2011 £0).

The profit for the year taken from reserves is £6,571 (2011 a loss of £107,397).

DONATIONS

During the year the company made no charitable donations (2011 £Nil).

DIRECTORS AND THEIR INTERESTS

		31 January	31 January
	Class of share	2012	2011
J M Richards (resigned 5/6/2011)	Ordinary		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.

APPROVAL OF THE REPORT

This report was approved by the board on 13 May 2012 and signed on its behalf



VCM 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 2006. 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 2012

	Notes	2012 £	2011 £
TURNOVER -	1	136,141	112,612
Administrative expenses		<u>(37,167)</u>	<u>(37,818)</u>
OPERATING (LOSS)/PROFIT	2	98,974	74,794
Realised gain		0	0
Interest receivable (payable)	5	<u>3,095</u>	<u>3,184</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		102,069	77,978
Tax on profit on ordinary activities	6	(20,474)	(16,200)
Adjustment to last year's tax		(15)	0
Change in Provisions for future tax		<u>(10)</u>	<u>(175)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		81,571	61,603
Dividends	7	<u>(75,000)</u>	<u>(75,000)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			
Re-evaluation of properties reserve	8		<u>(94,000)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		6,571	(107,397)
Retained reserves brought forward		<u>1,489,661</u>	<u>1,597,058</u>
RETAINED RESERVES CARRIED FORWARD		<u>1,496,232</u>	<u>1,489,661</u>

Turnover and operating profit relate to continuing activities

The notes on pages 6 to 11 form part of these financial statements

VALESCOURT LTD
BALANCE SHEET
31 JANUARY 2011

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	1,400,000	1,400,000
Investments		1	1
		1,400,001	1,400,001
CURRENT ASSETS			
Debtors due within a year	9	5,413	1,323
Cash at bank and in hand		191,795	193,216
		197,209	194,539
CREDITORS Amounts falling due within one year	10	(77,962)	(86,147)
Tax on profit on ordinary activities	6	(20,473)	(16,200)
NET CURRENT ASSETS		98,774	92,192
TOTAL ASSETS LESS CURRENT LIABILITIES		1,498,775	1,492,192
PROVISIONS FOR LIABILITIES AND CHARGES	11	(2,439)	(2,429)
TOTAL NET ASSETS		1,496,335	1,489,764
CAPITAL AND RESERVES			
Called up share capital	12	103	103
Profit and loss reserves		1,496,232	1,489,661
SHAREHOLDERS' FUNDS		1,496,335	1,489,764

For the year ended 31 January 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act in respect to accounting records and the preparation of accounts.

Approved by the Board on 13 May 2012 and signed on its behalf by



V C M RICHARDS

The notes on pages 6 to 11 form part of these financial statements

VALESCOURT LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2012

	Notes	2011 £	£	2011 £
Net cash (outflow)/inflow from operating activities				
	13	86,698		85,075
			86,698	85,075
Returns on investments and servicing of finance				
Interest received /(Paid)	5	3,095		3,184
Net cash inflow/(outflow) from returns on investments and servicing of finance			3,095	3,184
Taxation				
Previous year Taxation		(16,200)		(14,550)
Taxation Adjustment		(15)		0
			(14,215)	(14,550)
Capital expenditure				
Purchase of tangible assets		0		0
Investment		0		(1)
Net cash (outflow)/inflow from capital Expenditure			0	(1)
Net cash (outflow)/inflow before financing			75,578	73,708
Financing				
Net cash inflow/(outflow) from Financing			0	0
Equity Dividends Paid			(75,000)	(75,000)
(Decrease)/increase in cash	14		<u>(1,422)</u>	<u>(17,770)</u>

The notes on pages 6 to 11 form part of these financial statements

VALESCOURT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

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.

At the balance sheet date the carrying value of freehold land was £290,000 and the Property Revaluation Reserve was £36,874

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.

VALESCOURT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2012

2 OPERATING PROFIT

	2012	2011
	£	£
Operating profit is stated after charging/(crediting)		
Depreciation	<u>0</u>	<u>0</u>

3 DIRECTORS' EMOLUMENTS

Remuneration as executives		
Vanessa Richards	6,655	4,650
Graham Richards	<u>128</u>	<u>950</u>
	<u>6,783</u>	<u>5,600</u>

4. STAFF NUMBERS AND COSTS

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

5 INTEREST RECEIVABLE/PAYABLE

Bank interest	3,095	3,184
Interest on Investments	0	0
Interest on tax overpaid	<u>0</u>	<u>0</u>
	<u>3,095</u>	<u>3,184</u>

VALESCOURT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2012

6. TAXATION

	2012 £	2011 £
<i>Analysis of charge in year:</i>		
Current UK corporation tax		
UK corporation tax charge at 21%	3,447	16,200
UK corporation tax charge at 20%	17,026	0
Under provision of tax in previous period	15	0
Change in provision for future tax liabilities (Note 11)	10	175
Deferred tax movement arising from tax loss in year	0	0
Charge for year	<u>20,498</u>	<u>16,375</u>
<i>Current tax reconciliation:</i>		
Profit on ordinary activities before tax	102,069	77,978
Effects of		
Expenses not deductible for tax purposes	103	0
Write Down Allowances	(626)	(835)
Profit for tax purposes	<u>101,546</u>	<u>77,143</u>
Less Unrelieved Losses	0	0
Net Profit for Tax Purposes	<u>101,546</u>	<u>77,143</u>
Tax 2010-11 59/365 21%	3,447	2,619
Tax 2011-12 306/365 20%	17,026	13,581
Tax on Profits	<u>20,473</u>	<u>16,200</u>
Tax on Capital Gains	0	0
Tax on Balancing Allowances	0	0
Total Tax Due	<u>20,473</u>	<u>16,200</u>

7. DIVIDENDS

Ordinary shares Interim Dividend	0	0
Ordinary shares Final Dividend	75,000	75,000
'B' shares	0	0
	<u>75,000</u>	75,000

VALESCOURT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2012

8. TANGIBLE FIXED ASSETS—

	Land and Buildings
Cost or Valuation	
At 31 January 2011	1,400,000
Sale of Computer Equipment	
Revaluation of Properties	0
At 31 January 2011	1,400,000
Net Book Value	
At 31 January 2011	1,400,000
At 31 January 2012	1,400,000

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 freehold land and buildings with a cost of £1,363,125, held for use in operating leases. These are now valued at £1,400,000. The value of the domestic flats is based on asking prices for similar properties in the locality, and are little changed. The value of the offices is unchanged reflecting the long term lease.

9 DEBTORS

	2012	2011
	£	£
Amounts owed by connected concerns	0	0
Other debtors	4588	0
Prepayments and accrued income	826	1,323
	<u>5,414</u>	<u>1,323</u>

1187

10. CREDITORS: Amounts falling due within one year

	0	0
Amounts owed to connected concerns	77,962	86,147
Accruals and deferred income	<u>77,962</u>	<u>86,147</u>

86010

11. PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred taxation.

Provision carried forward	(2,429)	(2,254)
Change in provision for tax on sale of assets	(10)	(175)
At 31 January	<u>(2,439)</u>	<u>(2,429)</u>

VALESCOURT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2012

12. SHARE CAPITAL

	2011 £	2010 £
Authorised		
Ordinary shares of £1 each	100	100
'B' shares of £1 each	<u>3</u>	<u>3</u>
	<u>103</u>	<u>103</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
'B' shares of £1 each	<u>3</u>	<u>3</u>
	<u>103</u>	<u>103</u>

Ordinary shares

Rights to a dividend are determined by the directors from the profits available for distribution
The shares carry one vote each

'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.

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

	£
Operating (loss)/profit	98,974
(Increase)/decrease in debtors	(4,091)
Increase/(decrease) in creditors	<u>(8,185)</u>
Net cash (outflow)/inflow from operating activities	<u>86,698</u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	At beginning Of year	Net cash Flow	At end of Year
Cash at bank and in hand	<u>193,216</u>	<u>(1,421)</u>	<u>191,795</u>

VALESCOURT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2012

15 TRANSACTIONS WITH DIRECTORS

There were no transactions with the company's directors

16. TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties

17. CONTROLLING PARTY

The directors consider the company's ultimate controlling party to be CM Richards, a director and major shareholder

18 CAPITAL COMMITMENTS

Expenditure contracted for, but not provided in these financial statements, amounts to £0 (2010 £0)