

Vale Furnishers Limited

Abbreviated Financial Statements

Year Ended

31 July 2012

Company Number 2056621

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Vale Furnishers Limited

**Abbreviated financial statements
for the year ended 31 July 2012**

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Directors

A R Chandler
V J Chandler
A J Mundell
M A Chandler

Secretary and registered office

A R Chandler, Wharf Road, Ash Vale, Surrey GU12 5AS

Company number

2056621

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Vale Furnishers Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO VALE FURNISHERS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Vale Furnishers Limited for the year ended 31 July 2012 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

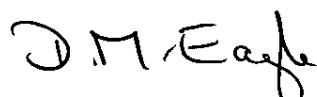
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



David Eagle (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
Date 1/2/2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Vale Furnishers Limited

Balance sheet
at 31 July 2012

Company number 2056621	Note	2012	2012 £	2011 £
Fixed assets				
Intangible assets	2		-	-
Tangible assets – excluding residential properties	3		4,894,799	4,915,014
– residential properties	4		3,152,547	1,500,000
Fixed asset investments	4		-	619,848
			8,047,346	7,034,862
Current assets				
Stocks		668,722		647,753
Debtors		426,553		464,767
Cash at bank and in hand		3,711,526		3,769,933
		4,806,801		4,882,453
Creditors: amounts falling due within one year		2,059,952		2,084,083
Net current assets			2,746,849	2,798,370
Total assets less current liabilities			10,794,195	9,833,232
Provisions for liabilities				
Deferred taxation			11,818	9,455
			10,782,377	9,823,777
Capital and reserves				
Called-up equity share capital	5		3,902	3,902
Listed investment revaluation reserve			-	87,894
Investment property revaluation reserve			258,760	158,760
Capital redemption reserve			98	98
Profit and loss account			10,519,617	9,573,123
Shareholders' funds			10,782,377	9,823,777

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated financial statements were approved by the board of directors and authorised for issue on 25/1/2013



A R Chandler
Director

The notes on pages 3 to 6 form part of these abbreviated financial statements

Vale Furnishers Limited

Notes forming part of the abbreviated financial statements for the year ended 31 July 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - written off in full in the year of acquisition

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold buildings	-	2% straight line
Long leasehold property	-	2% straight line
Fixtures and fittings	-	25% net book value
Motor vehicles	-	25% net book value
Plant and machinery	-	25% net book value

Freehold investment land and buildings are not depreciated but are included in the balance sheet at their open market value, as determined each year

Stocks

Stock is stated at the lower of cost and net realisable value. In the case of stock held for resale, cost means purchase price calculated on a "first in first out" basis. In the case of showroom display stock, stock values reflect credits received to compensate for wear and tear and supplier display contributions. Net realisable value means the estimated selling price less all costs to be incurred in marketing, selling and distribution.

Operating lease agreements

Payments under operating leases are charged to the profit and loss account as incurred

Vale Furnishers Limited

Notes forming part of the abbreviated financial statements for the year ended 31 July 2012 (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that a future reversal will occur. In the current conditions, the tax writing down allowances are 10%/ 20% as compared with the depreciation rates applied of 25%. It is therefore unlikely that the differences will reverse, and deferred tax assets are not recognised.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The only financial instruments which have been issued by the company are Ordinary Shares, which are classified as equity instruments.

The only financial instruments which have been acquired by the company are listed investments. All these investments are initially recorded at cost, including stockbroker's incidental costs. At the accounting date, investments are valued using quoted market prices. Net revaluation surpluses are credited to a Revaluation Reserve. Deficits are charged to the Revaluation Reserve to the extent of that Reserve. Excess deficits are charged to Profit and Loss Account.

2 Intangible fixed assets

	£
Cost	
At 1 August 2011 and 31 July 2012	1
Amortisation	
At 1 August 2011 and 31 July 2012	1
Net book value	
At 31 July 2011 and 31 July 2012	-

Vale Furnishers Limited

Notes forming part of the abbreviated financial statements
for the year ended 31 July 2012 (*continued*)

3 Tangible assets

	Freehold land and buildings £	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor Vehicles £	Total £
<i>Cost or valuation</i>						
At 1 Aug 2011	4,395,622	857,288	81,556	102,613	219,100	5,656,179
Additions	38,695	-	-	2,625	30,883	72,203
Disposals	-	-	-	-	(21,400)	(21,400)
At 31 Jul 2012	4,434,317	857,288	81,556	105,238	228,583	5,706,982
<i>Depreciation</i>						
At 1 Aug 2011	335,493	90,250	67,245	58,965	189,212	741,165
Charge for the year	43,729	17,146	3,578	11,568	14,791	90,812
On disposals	-	-	-	-	(19,794)	(19,794)
At 31 Jul 2012	379,222	107,396	70,823	70,533	184,209	812,183
<i>Net book value</i>						
At 31 Jul 2012	4,055,095	749,892	10,733	34,705	44,374	4,894,799
At 31 Jul 2011	4,060,129	767,038	14,311	43,648	29,888	4,915,014

Note - Freehold land and buildings

Included within the net book value for "Freehold land and buildings" is undepreciated freehold land at cost £2,247,884 (2011 £2,247,884)

In the year under review, the company increased its share of the Wharf Road showroom from 61.5% to 62.0%, at a cost of £19,650, based on the most recent valuation agreed with the Valuation Office of HM Revenue & Customs

Vale Furnishers Limited

Notes forming part of the abbreviated financial statements
for the year ended 31 July 2012 (*continued*)

4 Fixed asset investments and residential properties

	Listed investments £	Residential Properties in course of construction £	Residential property investments £	Total £
<i>Cost /fair value</i>				
Balance brought forward	838,167	-	1,500,000	2,338,167
Revaluation	(87,894)	-	100,000	12,106
Additions	61,097	1,309,182	243,365	1,613,644
Disposal of group shares @ cost	(811,370)	-	-	(811,370)
Balance carried forward	-	1,309,182	1,843,365	3,152,547
<i>Amounts provided</i>				
Balance brought forward	218,319	-	-	218,319
On disposal	(218,319)	-	-	(218,319)
Balance carried forward	-	-	-	-
<i>Net book value</i>				
Balance carried forward	-	1,309,182	1,843,365	3,152,547
Balance brought forward	619,848	-	1,500,000	2,119,848

The original residential property portfolio was commenced in 2009 and completed in 2010 at cost of £1,357,579. In the opinion of the director, Mr A R Chandler, on the basis of similar properties sold in the area, the market value of the portfolio at 31st July 2012 was £1,843,365.

5 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
3,902 Ordinary shares of £1 each	3,902	3,902