

COMPANY NUMBER: 02560379

VALLE DEL ALMANZORA LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2014

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COMPANIES HOUSE

VALLE DEL ALMANZORA LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The company acts as an aircraft operator.

RESULTS

The profit and loss account for the year is detailed on page 5. The directors do not recommend the payment of a dividend. The company has continued with its principal activities in the period after 31 March 2014 and the directors are continuing to address the significant risks facing the business.

DIRECTORS

The following have served as directors during the year:

S R Hitchins
J R Hitchins
J C Hitchins
J J S Dunley

None of the directors had any interest in the share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 UK 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 assume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VALLE DEL ALMANZORA LIMITED
DIRECTORS' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2014

DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each of the persons who are directors at the time when this report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

The auditors, Crowe Clark Whitehill LLP, have indicated their willingness to continue in office.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By Order of the Board

1 December 2014.



J J S Dunley
Director

COMPANY NUMBER: 02560379

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VALLE DEL ALMANZORA LIMITED

We have audited the financial statements of Valle Del Almanzora Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VALLE DEL ALMANZORA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Matthew Stallabrass
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
10 Salisbury Square, London

1 December 2014

VALLE DEL ALMANZORA LIMITED
PROFIT AND LOSS ACCOUNT
31 MARCH 2014

	Notes	2014 £	2013 £
TURNOVER	1(b)	378,765	355,343
Cost of sales		<u>(414,102)</u>	<u>(661,144)</u>
GROSS (LOSS)		(35,337)	(305,801)
Administrative expenses		<u>(319,994)</u>	<u>(412,315)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(355,331)	(718,116)
Tax on loss on ordinary activities	4	<u>91,384</u>	<u>184,625</u>
(LOSS) FOR THE FINANCIAL YEAR		(263,947)	(533,491)
(DEFICIT) BROUGHT FORWARD		<u>(1,926,045)</u>	<u>(1,392,554)</u>
(DEFICIT) CARRIED FORWARD		<u>(2,189,992)</u>	<u>(1,926,045)</u>

The profit and loss account contains all the gains and losses recognised in the current and preceding year and the loss for the financial year is the only movement on shareholders' funds during those years.

The related notes 1 to 10 form
an integral part of these financial statements

VALLE DEL ALMANZORA LIMITED
BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible fixed assets	5	1,325,576	1,643,069
CURRENT ASSETS			
Debtors	6	1,132,071	1,530,114
Cash		20,559	-
		<u>1,152,630</u>	<u>1,530,114</u>
CREDITORS: amounts falling due within one year	7	<u>(2,668,198)</u>	<u>(3,099,228)</u>
NET CURRENT ASSETS		<u>(1,515,568)</u>	<u>(1,569,114)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(189,992)</u>	<u>73,955</u>
NET ASSETS		<u>(189,992)</u>	<u>73,955</u>
CAPITAL AND RESERVES			
Called up equity share capital	8	2,000,000	2,000,000
Profit and loss account		<u>(2,189,992)</u>	<u>(1,926,045)</u>
SHAREHOLDERS' FUNDS		<u>(189,992)</u>	<u>73,955</u>

Approved and authorised for issue by the Board on *1st December* 2014
and signed on its behalf by:



J C Hitchins
Director

The related notes 1 to 10 form
an integral part of these financial statements

VALLE DEL ALMANZORA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2014

1. ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

In preparing these accounts the directors have considered the resources available to the company and its immediate parent entity who has pledged ongoing support, and trading for the next twelve months. On the basis of this review the directors consider it appropriate to continue to adopt the going concern basis.

b) Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax.

c) Tangible Fixed Assets

Tangible fixed assets are depreciated over their anticipated useful lives on a straight line basis at the following rates:

Aircraft – original cost	5% per annum
Aircraft – improvements	14% per annum

d) Deferred Taxation

Full provision is made, at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted at the balance sheet date, in respect of timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis.

2. (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2014	2013
	£	£

This is arrived at after charging:

Audit remuneration	2,500	2,300
Depreciation	164,654	164,654

3. EMPLOYEE INFORMATION

Staff Costs and Numbers:

There were no staff costs in the year.

VALLE DEL ALMANZORA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2014

4. TAX ON PROFIT ON ORDINARY ACTIVITIES	2014	2013
	£	£
a) The taxation credit comprises:		
Corporation tax	-	-
Compensation for group losses in year	(62,335)	(121,995)
Deferred taxation credit	(29,049)	(62,630)
	<u>(91,384)</u>	<u>(184,625)</u>
b) Factors affecting the tax charge for the year		
Loss on ordinary activities before tax	(355,331)	(718,116)
Loss on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 23% (2013: 24%)	(81,726)	(172,348)
Effects of:		
Group relief surrendered	62,335	121,995
Expenses not deductible for tax purposes	35,153	58,886
Transfer pricing	(18,390)	(8,077)
Capital allowances in excess of depreciation	2,628	(456)
	<u>-</u>	<u>-</u>
Current tax charge	-	-
5. TANGIBLE FIXED ASSETS		
	Aircraft	
	£	
Cost		
At 1 April 2013 and 31 March 2014	<u>3,533,967</u>	
Accumulated depreciation		
At 1 April 2013	1,285,981	
Depreciation for the year	<u>164,654</u>	
At 31 March 2014	<u>1,450,635</u>	
Net Book Value		
At 31 March 2014	2,083,332	
NRV Provision	<u>(757,756)</u>	
At 31 March 2014 (after NRV provision)	<u>1,325,576</u>	
At 31 March 2013	2,247,986	
NRV Provision	<u>(604,917)</u>	
At 31 March 2013 (after NRV provision)	<u>1,643,069</u>	

VALLE DEL ALMANZORA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2014

6. DEBTORS	2014	2013
	£	£
Trade debtors	89,106	46,216
Amounts owed by group undertakings	321,756	820,854
Other debtors	1,729	3,816
Corporation tax	62,334	121,995
Deferred tax	91,679	62,630
Prepayments	565,467	474,603
	<u>1,132,071</u>	<u>1,530,114</u>
7. CREDITORS	2014	2013
	£	£
Bank overdraft	-	541,312
Trade creditors	114,662	30,281
Amount owed to group undertakings	2,536,627	2,505,420
Accruals	16,909	22,215
	<u>2,668,198</u>	<u>3,099,228</u>
8. EQUITY SHARE CAPITAL	2014	2013
	£	£
Authorised, allotted, called up and fully paid: 2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

9. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Bay Group Limited, a company incorporated in Bermuda.

10. RELATED PARTY TRANSACTIONS

The company transacts business with its immediate parent undertaking The Robert Hitchens Group Limited ("RHG") and its other subsidiary undertakings. These transactions are not disclosed as they are eliminated in the consolidated financial statements of RHG, available from the Registrar of Companies, Cardiff.