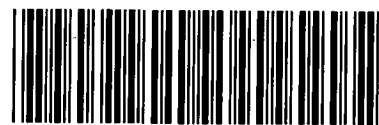


VALLE DEL ALMANZORA LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2018

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VALLE DEL ALMANZORA LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The company acted as an aircraft operator but ceased to trade in 2017 as it had sold all of its aircraft. The company is now dormant.

RESULTS

The profit and loss account for the year is detailed on page 6. The directors do not recommend the payment of a dividend. The company ceased to operate its principal business in July 2017 and it is the directors' intention to dissolve the company.

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 UK Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to smaller entities, 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 2018

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

On 25 June 2018 the auditors, Crowe Clark Whitehill LLP, changed their name to Crowe U.K. LLP. Crowe U.K. LLP are deemed to be reappointed in accordance with section 485 of the Companies Act 2006 by virtue of an elective resolution passed by the members.

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



J J S Dunley
Director

5th December 2018

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALLE DEL ALMANZORA LIMITED

Opinion

We have audited the financial statements of Valle del Almanzora Limited (the "company") for the year ended 31 March 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALLE DEL ALMANZORA LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the company, 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALLE DEL ALMANZORA LIMITED

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Matthew Stallabrass

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

10 Salisbury Square, London

18 December 2018

VALLE DEL ALMANZORA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDING 31 MARCH 2018

	Notes	2018 £	2017 £
TURNOVER	1(b)	-	-
Cost of sales		-	3,518
GROSS PROFIT/(LOSS)		-	3,518
Profit/(loss) on disposal of fixed assets		-	15,880
Loans from group companies written off	6	1,213,500	-
Administrative expenses		-	(8,957)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,213,500	10,441
Tax credit on profit/loss on ordinary activities	4	-	13,713
PROFIT FOR THE FINANCIAL YEAR		1,213,500	24,154
(DEFICIT) BROUGHT FORWARD		(3,213,058)	(3,237,212)
(DEFICIT) CARRIED FORWARD		<u>(1,999,558)</u>	<u>(3,213,058)</u>

All amounts relate to operations which ceased during the financial year.

All of the comprehensive income for the year is attributable to the owners of the company.

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

VALLE DEL ALMANZORA LIMITED
BALANCE SHEET
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	5	-	207,590
Cash		<u>1,942</u>	<u>14,772</u>
		1,942	222,362
CREDITORS: amounts falling due within one year	6	<u>(1,500)</u>	<u>(1,435,420)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>442</u>	<u>(1,213,058)</u>
TOTAL ASSETS LESS CURRENT ASSETS/LIABILITIES		<u>442</u>	<u>(1,213,058)</u>
NET ASSETS		<u>442</u>	<u>(1,213,058)</u>
CAPITAL AND RESERVES			
Called up equity share capital	7	2,000,000	2,000,000
Profit and loss account		<u>(1,999,558)</u>	<u>(3,213,058)</u>
SHAREHOLDERS' FUNDS		<u>442</u>	<u>(1,213,058)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised for issue by the Board on 5th December 2018 and signed on its behalf by:



J J S Dunley
Director

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

VALLE DEL ALMANZORA LIMITED
STATEMENT OF CHANGES IN EQUITY
31 MARCH 2018

	Share Capital £	Profit & Loss Account £	Total £
As at 1 April 2016	2,000,000	(3,237,212)	(1,237,212)
Comprehensive gain for the year	-	24,154	24,154
At 31 March 2017	2,000,000	(3,213,058)	(1,213,058)
Comprehensive gain for the year	-	1,213,500	1,213,500
At 31 March 2018	2,000,000	(1,999,558)	442

VALLE DEL ALMANZORA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDING 31 MARCH 2018

1. ACCOUNTING POLICIES

a) Basis of Accounting

Valle del Almanzora Limited is a company incorporated in England with number 02560379. Its registered office is at St. Bride's House, 10 Salisbury Square, London EC4Y 8EH. These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to smaller entities, and the Companies Act 2006.

b) Turnover

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

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2018	2017
	£	£
This is arrived at after charging/(crediting):		
Write-back of loans due to parent undertaking	(1,213,500)	-
(Profit)/loss on disposal of fixed assets	-	(15,880)
Depreciation	-	8,953
	<hr/>	<hr/>

3. EMPLOYEE INFORMATION

There are no employees and no staff costs were incurred in the year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES	2018	2017
	£	£
a) The taxation credit comprises:		
Corporation tax	-	-
Compensation for group losses in year	-	(136,660)
Deferred taxation	-	122,947
	<hr/>	<hr/>
	-	(13,713)
	<hr/>	<hr/>
b) Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	1,213,500	10,441
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 19% (2017: 20%)	230,565	2,088
Effects of:		
Transfer pricing	-	(9,331)
Income not taxable for tax purposes	(230,565)	-
Other Adjustments	-	(6,470)
	<hr/>	<hr/>
Tax (credit) for the year	<hr/>	<hr/>
	-	(13,713)

VALLE DEL ALMANZORA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDING 31 MARCH 2018

5. DEBTORS	2018 £	2017 £
Amounts owed by group undertakings	-	70,930
Corporation tax	-	136,660
	<u>207,590</u>	<u>207,590</u>

6. CREDITORS	2018 £	2017 £
Trade creditors	-	-
Amount owed to group undertakings	1,500	1,435,420
	<u>1,500</u>	<u>1,435,420</u>

The company's parent undertaking agreed in the year to write-off £1,213,500 of its loan to the company as there was no realistic prospect of it ever being repaid as the company has now ceased to trade.

7. EQUITY SHARE CAPITAL	2018 £	2017 £
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>

8. ULTIMATE PARENT UNDERTAKING

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

9. FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND LIABILITIES

In the opinion of the directors, the Company is not exposed to significant financial risks. The company's financial assets and liabilities comprise amounts owed by and to group companies, which are stated at undiscounted amounts receivable and payable and a bank balance (Notes 5 and 6).

10. RELATED PARTY TRANSACTIONS

The company transacts business with its immediate parent undertaking The Robert Hitchins 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.