

Company Registration No. 02571614 (England and Wales)

VALIANT SHEEP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

VALIANT SHEEP LIMITED

INDEPENDENT AUDITORS' REPORT TO VALIANT SHEEP LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Valiant Sheep Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

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 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 to be delivered 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.

CK Audit

**Peter Davies (Senior Statutory Auditor)
for and on behalf of CK Audit**

11 August 2015

**Chartered Accountants
Statutory Auditor**

No.4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

VALIANT SHEEP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	2	1,750,000		3,417,573	
Current assets					
Debtors		-		655,492	
Creditors: amounts falling due within one year		(28,622)		(18,307)	
Net current (liabilities)/assets		(28,622)		637,185	
Total assets less current liabilities		1,721,378		4,054,758	
Capital and reserves					
Called up share capital	3	1,611,355		1,611,355	
Profit and loss account		110,023		2,443,403	
Shareholders' funds		1,721,378		4,054,758	

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

Approved by the Board for issue on 11 August 2015



Mr P L Jackson
Director

Company Registration No. 02571614

VALIANT SHEEP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Diesel Marine International Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

VALIANT SHEEP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Investments £
Cost	
At 1 January 2014 & at 31 December 2014	4,917,573
Depreciation	
At 1 January 2014	1,500,000
Charge for the year	1,667,573
At 31 December 2014	3,167,573
Net book value	
At 31 December 2014	1,750,000
At 31 December 2013	3,417,573

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
AMI Exchangers Limited	UK	Ordinary	100.00
DMI Zwolle	The Netherlands	Ordinary	100.00
DMI Dreschler Gmbh	Germany	Ordinary	100.00
Other significant interests			
DMI Automotive Inc - Joint venture	USA	Ordinary	50.00
Diesel Marine (Guangzhou) Limited	China	Ordinary	20.00
Diesel Marine (Nantong Limited)	China	Ordinary	20.00
Diesel Marine (Dalian) Limited	China	Ordinary	20.00

VALIANT SHEEP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
AMI Exchangers Limited	Reconditioning of diesel engine, marine and industrial components	38,833	(456,139)
DMI Zwolle	Property management	(324,431)	2,002
DMI Dreschler Gmbh	Reconditioning of diesel engine, marine and industrial components	1,030,850	(30,246)
		<u>1,030,850</u>	<u>(30,246)</u>

3 Share capital

2014

2013

£

£

Allotted, called up and fully paid

1,611,355 Ordinary shares of £1 each

1,611,355

1,611,355

4 Ultimate parent company

The ultimate parent company is Diesel Marine International Limited, a company registered in England and Wales.

Diesel Marine International Limited prepares group financial statements and copies can be obtained from the Registrar of Companies at Companies House, Crown Way, Maindy Cardiff CF4 3UZ.