

COMPANY REGISTRATION NUMBER: 02715353

**Valens Contracts Limited**

**Filleted Unaudited Financial Statements**

**30 June 2020**

# **Valens Contracts Limited**

## **Financial Statements**

**Year ended 30 June 2020**

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# Valens Contracts Limited

## Officers and Professional Advisers

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### The board of directors

Dr A Blair  
Dr R Chopra  
Dr Z Crichton  
Dr L Gilfillan  
Dr S Hinchliffe  
Dr A Jefferies  
Dr S Jones  
Dr M Manship  
Dr C Marr  
Dr A Munir  
Dr C Phipps  
Dr C Prank  
Dr S Renner  
Dr B Rookwood  
Dr D Wall  
Dr J Warrington  
Dr R Wright

### Registered office

No 2 Silkwood Office Park  
Fryers Way  
Wakefield  
WF5 9TJ

### Accountants

Parsons  
Chartered Accountants  
No 2 Silkwood Office Park  
Fryers Way  
Wakefield  
West Yorkshire  
WF5 9TJ

# **Valens Contracts Limited**

## **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Valens Contracts Limited**

**Year ended 30 June 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Valens Contracts Limited for the year ended 30 June 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Valens Contracts Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Valens Contracts Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Valens Contracts Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Valens Contracts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Valens Contracts Limited. You consider that Valens Contracts Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Valens Contracts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Parsons Chartered Accountants

No 2 Silkwood Office Park Fryers Way Wakefield West Yorkshire WF5 9TJ

15 December 2020

**Valens Contracts Limited**  
**Statement of Financial Position**  
**30 June 2020**

|  |             | <b>2020</b> | 2019      |
|--|-------------|-------------|-----------|
|  | <b>Note</b> | <b>£</b>    | <b>£</b>  |
| <b>Fixed assets</b>  |             |             |           |
| Tangible assets  | <b>4</b>    | 977         | 1,149     |
| Investments  | <b>5</b>    | 1,700,000   | 1,700,000 |
|  |             | -----       | -----     |
|  |             | 1,700,977   | 1,701,149 |
| <b>Current assets</b>  |             |             |           |
| Debtors  | <b>6</b>    | 1,081       | 1,838     |
| Cash at bank and in hand                                       |             | 143,528     | 67,127    |
|  |             | -----       | -----     |
|  |             | 144,609     | 68,965    |
| <b>Creditors: amounts falling due within one year</b>          | <b>7</b>    | 68,765      | 58,808    |
|  |             | -----       | -----     |
| <b>Net current assets</b>                                      |             | 75,844      | 10,157    |
|  |             | -----       | -----     |
| <b>Total assets less current liabilities</b>                   |             | 1,776,821   | 1,711,306 |
| <b>Creditors: amounts falling due after more than one year</b> | <b>8</b>    | 703,541     | 740,773   |
| <b>Provisions</b>  |             | 28,083      | 98        |
|  |             | -----       | -----     |
| <b>Net assets</b>  |             | 1,045,197   | 970,435   |
|  |             | -----       | -----     |
| <b>Capital and reserves</b>                                    |             |             |           |
| Called up share capital  |             | 11,970      | 11,970    |
| Revaluation reserve  |             | 542,179     | 542,179   |
| Capital redemption reserve                                     |             | 3,750       | 3,750     |
| Profit and loss account  |             | 487,298     | 412,536   |
|  |             | -----       | -----     |
| <b>Shareholders funds</b>                                      |             | 1,045,197   | 970,435   |
|  |             | -----       | -----     |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Valens Contracts Limited

## Statement of Financial Position *(continued)*

**30 June 2020**

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These financial statements were approved by the board of directors and authorised for issue on 15 December 2020  
, and are signed on behalf of the board by:

Dr A Blair

Director

Dr R Chopra

Director

Dr A Munir

Director

Company registration number: 02715353

# Valens Contracts Limited

## Notes to the Financial Statements

Year ended 30 June 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is No 2 Silkwood Office Park, Fryers Way, Wakefield, WF5 9TJ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

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

Fixtures and fittings                      -            15% reducing balance

## **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.



## Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 4. Tangible assets

|  | <b>Fixtures and fittings</b> |
|--|------------------------------|
|  | <b>£</b>                     |
| <b>Cost</b>                            |                              |
| <b>At 1 July 2019 and 30 June 2020</b> | 27,426                       |
|  | -----                        |
| <b>Depreciation</b>                    |                              |
| At 1 July 2019                         | 26,277                       |
| Charge for the year                    | 172                          |
|  | -----                        |
| <b>At 30 June 2020</b>                 | 26,449                       |
|  | -----                        |
| <b>Carrying amount</b>                 |                              |
| <b>At 30 June 2020</b>                 | 977                          |
|  | -----                        |
| At 30 June 2019                        | 1,149                        |
|  | -----                        |

### 5. Investments

|  | <b>Investment Property</b> |
|--|----------------------------|
|  | <b>£</b>                   |
| <b>Fair value</b>                      |                            |
| <b>At 1 July 2019 and 30 June 2020</b> | 1,700,000                  |
|  | -----                      |
| <b>Impairment</b>                      |                            |
| <b>At 1 July 2019 and 30 June 2020</b> | —                          |
|  | -----                      |
| <b>Carrying amount</b>                 |                            |
| <b>At 30 June 2020</b>                 | 1,700,000                  |
|  | -----                      |
| At 30 June 2019                        | 1,700,000                  |
|  | -----                      |

**6. Debtors**

|               | <b>2020</b> | 2019  |
|---------------|-------------|-------|
|               | <b>£</b>    | £     |
| Other debtors | 1,081       | 1,838 |
|               | -----       | ----- |

**7. Creditors: amounts falling due within one year**

|                                 | <b>2020</b> | 2019   |
|---------------------------------|-------------|--------|
|                                 | <b>£</b>    | £      |
| Bank loans and overdrafts       | 37,482      | 34,961 |
| Corporation tax                 | 17,574      | 8,535  |
| Social security and other taxes | 6,849       | 6,129  |
| Other creditors                 | 6,860       | 9,183  |
|                                 | -----       | -----  |
|                                 | 68,765      | 58,808 |
|                                 | -----       | -----  |

**8. Creditors: amounts falling due after more than one year**

|                           | <b>2020</b> | 2019    |
|---------------------------|-------------|---------|
|                           | <b>£</b>    | £       |
| Bank loans and overdrafts | 703,541     | 740,773 |
|                           | -----       | -----   |

The bank loans are secured by a first legal charge over the freehold property of the company, an all moneys guarantee from an entity with joint control and an unlimited debenture from Valens Contracts Limited .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.