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# **VALENCY LIMITED**

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**Registered number: 02910898**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

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**VALENCY LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

R J Kennett  
Mrs E A Dunn

**COMPANY SECRETARY**

Mrs E A Dunn

**COMPANY NUMBER**

02910898

**REGISTERED OFFICE**

Carmelite  
50 Victoria Embankment, Blackfriars,  
London  
EC4Y 0LS

**AUDITORS**

Norton Lewis & Co  
Chartered Accountants & Statutory Auditors  
246-248 Great Portland Street  
London  
W1W 5JL

**VALENCY LIMITED**

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The following pages do not form part of the statutory financial statements

## VALENCY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

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The directors present their report and the financial statements for the year ended 31 March 2011

#### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The sole activity of the Company is the holding of shares in its subsidiary. The principal activity of the subsidiary is property development, management and investment.

The Company does not trade.

The directors do not propose the payment of a dividend for the financial year ended 31 March 2011 (2010 - nil).

#### DIRECTORS

The directors who served during the year were

R J Kennett  
Mrs E A Dunn

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

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 judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**VALENCY LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2011**

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**AUDITORS**

The auditors, Norton Lewis & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 16 November 2011 and signed on its behalf



**Mrs E.A. Dunn**  
Director

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VALENCY LIMITED**

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We have audited the financial statements of Valency Limited for the year ended 31 March 2011, set out on page 7. 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 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 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 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. Our responsibility is to audit and express an opinion on 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.
- In common with many other businesses of this size and nature, the company uses our firm to provide tax advice and to represent it, as necessary, at tax tribunals.

**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 2011 and of its results 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.

VALENCY LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VALENCY LIMITED

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**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



Geoffrey N Norton FCA CTA (Senior statutory auditor)

for and on behalf of

**Norton Lewis & Co**

Chartered Accountants

Statutory Auditors

246-248 Great Portland Street

London

W1W 5JL

17 November 2011

**VALENCY LIMITED**  
**REGISTERED NUMBER: 02910898**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2011**

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	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Investments	2		2,909,900		2,909,900
<b>CURRENT ASSETS</b>					
Debtors	3		80,671		80,671
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,990,571</u>		<u>2,990,571</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		10,000		10,000
Share premium account			80,671		80,671
Reconstruction reserve			<u>2,899,900</u>		<u>2,899,900</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,990,571</u>		<u>2,990,571</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 November 2011

Mrs E.A. Dunn  
Director



R.J. Kennett  
Director



The notes on pages 6 to 7 form part of these financial statements



VALENCY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2010 and 31 March 2011	2,909,900
<b>Net book value</b>	
At 31 March 2011	2,909,900
At 31 March 2010	2,909,900

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Amalgamated Properties Ltd (Incorporated in England)	42,460 Ordinary Shares of £1	92 %

The aggregate of the share capital and reserves as at 31 March 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Amalgamated Properties Ltd (Incorporated in England)	7,627,547	174,352

VALENCY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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3. DEBTORS

	2011 £	2010 £
Amounts owed by subsidiary	80,671	80,671

4. SHARE CAPITAL

	2011 £	2010 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000

5. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	-	84,920

6. CONTROLLING PARTY

The Company is controlled by the directors and their families