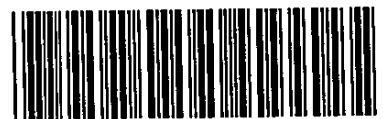

VALENCY LIMITED

Registered number: 02910898

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

SATURDAY



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COMPANIES HOUSE

VALENCY LIMITED

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VALENCY LIMITED

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

We have examined the abbreviated accounts set out on page 3, together with the financial statements of Valency Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on page 3 have been properly prepared in accordance with the regulations made under that section.



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


14 October 2013

VALENCY LIMITED
REGISTERED NUMBER: 02910898

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments			2,909,900		2,909,900
CURRENT ASSETS					
Debtors			80,671		80,671
NET ASSETS			<u>2,990,571</u>		<u>2,990,571</u>
CAPITAL AND RESERVES					
Called up share capital	2		10,000		10,000
Share premium account			80,671		80,671
Reconstruction reserve			<u>2,899,900</u>		<u>2,899,900</u>
SHAREHOLDERS' FUNDS			<u>2,990,571</u>		<u>2,990,571</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 13 October 2013


Mrs E.A. Dunn
Director


R.J. Kennett
Director

The notes on page 3 form part of these financial statements

VALENCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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. SHARE CAPITAL

	2013 £	2012 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

3. CONTROLLING PARTY

The Company is controlled by the directors and their families