

Company registration number: 02910898

(England and Wales)

Valency Limited

Unaudited filleted financial statements

for the year ended

31 March 2022

Valency Limited

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Directors and other information

Directors

Mrs E A Dunn
Mr R J Kennett

Secretary

Mrs A E Holmes

Company number

02910898

Registered office

Office Services
3 Avenue St.Nicholas
Harpenden
AL5 2DE

Accountants

Griffin Chapman
4 & 5 The Cedars Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7Q

Valency Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Valency Limited

Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Valency Limited for the year ended 31 March 2022 which comprise the statement of financial position and 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Valency Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Valency Limited and state those matters that we have agreed to state to the board of directors of Valency Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Valency Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Valency 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 Valency Limited. You consider that Valency 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 Valency 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.

Griffin Chapman

Chartered Accountants

4 & 5 The Cedars Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7Q

19 December 2022

Valency Limited

Statement of financial position

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	4	3,159,901		3,159,900	
		<u> </u>		<u> </u>	
			3,159,901		3,159,900
Current assets					
Debtors	5	2,246,994		2,077,154	
		<u> </u>		<u> </u>	
		2,246,994		2,077,154	
Creditors: amounts falling due within one year	6	(555,624)		(555,623)	
		<u> </u>		<u> </u>	
Net current assets			1,691,370		1,521,531
			<u> </u>		<u> </u>
Total assets less current liabilities			4,851,271		4,681,431
			<u> </u>		<u> </u>
Net assets			4,851,271		4,681,431
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Share premium account			80,671		80,671
Fair value reserve			2,899,900		2,899,900
Profit and loss account			1,860,700		1,690,860
			<u> </u>		<u> </u>
Shareholders funds			4,851,271		4,681,431
			<u> </u>		<u> </u>

For the year ending 31 March 2022 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.

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 07 December 2022 , and are signed on behalf of the board by:

Mr R J Kennett Mrs E A Dunn

Director Director

Company registration number: 02910898

Valency Limited

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Office Services, 3 Avenue St.Nicholas, Harpenden, AL5 2DE.

The principal activity of the company continues to be that of a holding company which does not trade. The principal activity of the subsidiaries continue to be that of property development, management, investment and retail and leisure.

2. Statement of compliance

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

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 April 2021	3,159,900	3,159,900
Additions	1	1
	<u>3,159,901</u>	<u>3,159,901</u>
At 31 March 2022		
	<u>3,159,901</u>	<u>3,159,901</u>
Impairment		
At 1 April 2021 and 31 March 2022	-	-
	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2022	3,159,901	3,159,901
	<u>3,159,901</u>	<u>3,159,901</u>
At 31 March 2021	3,159,900	3,159,900
	<u>3,159,900</u>	<u>3,159,900</u>

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,077,154	2,077,154
Other debtors	169,840	-
	<u>2,246,994</u>	<u>2,077,154</u>
	<u>2,246,994</u>	<u>2,077,154</u>

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	555,624	555,623
	<u>555,624</u>	<u>555,623</u>

7. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares of £ 0.01 each	1,000,000	10,000	1,000,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Amalgamated Properties Limited	-	-	(555,623)	(555,623)
Old Glebe Barns Limited	-	-	2,077,154	2,077,154
Arbenneck Developments Limited	(1)	-	(1)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Amounts outstanding between group companies arise by virtue of financing transactions. These amounts are unsecured, interest free and due within one year.

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.