

VALIANT HOUSE PROPERTIES LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

DIRECTORS	R Sims Rev A R Boddy Mrs J G Chalkley P W Jordan A G Hilton
SECRETARY	Gallagher & Brocklehurst
REGISTERED OFFICE	4 Plantagenet Road New Barnet Hertfordshire EN5 5JQ
REGISTERED NUMBER	03097235 registered in England and Wales
ACCOUNTANTS:	Gallagher & Brocklehurst Chartered Accountants 4 Plantagenet Road, New Barnet Hertfordshire EN5 5JQ

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COMPANIES HOUSE

VALIANT HOUSE PROPERTIES LTD

ABBREVIATED BALANCE SHEET 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	123,931	123,931
CURRENT ASSETS			
Cash at bank		33,434	26,840
CREDITORS			
Amounts falling due within one year		12,666	12,806
NET CURRENT ASSETS		20,768	14,034
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,699</u>	<u>137,965</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,582	20,582
Share premium		7,474	6,599
Profit and loss account		116,643	110,784
SHAREHOLDERS' FUNDS		<u>144,699</u>	<u>137,965</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

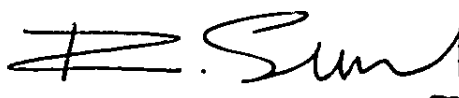
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The full financial statements were approved by the board of directors on 27 May 2008 and were signed on its behalf by



R SIMS
Director

The notes form part of these abbreviated accounts

VALIANT HOUSE PROPERTIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, which became effective in January 2005

Turnover

Turnover represents the total rental income received from the porter's flat although 82/103 of the turnover, less relevant expenses, are treated as mutual trading income for taxation purposes, as the shareholders in this company are all members of the management company and through their service charges pay the rent

Tangible fixed assets

The investment property owned by the company at the year end is shown at cost, in contravention of the FRSSE and the Statement of Standard Accounting Practice, number 19 as the directors believe that its open market valuation is irrelevant, as to sell it would contravene the Principle Object in the Articles of Association, which is to hold the freehold interest in Valiant House on behalf of its shareholders. It is also the directors' opinion that the open market value will always be worth more than its cost as shown in the balance sheet

2 TANGIBLE FIXED ASSETS

Total
£

COST and NET BOOK VALUE at 30 September 2006 and 2007

123,931

3. CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value.	2007 £	2006 £
104	Ordinary	£1	104	104
200,000	Redeemable preference	£1	200,000	200,000
			<u>200,104</u>	<u>200,104</u>

Allotted and issued

Number	Class	Nominal value	2007 £	2006 £
82	Ordinary shares	£1	82	82
20,500	Redeemable shares	£1	20,500	20,500
			<u>20,582</u>	<u>20,582</u>

Redemption conditions

Neither the Articles of Association nor the original offer document set out a timetable for the redemption of the redeemable shares, but state that they shall be redeemed at par, either in full or partially, pro rata to each member's holding with three months notice to the members