

Company Registration No. 4150922 (England and Wales)

**VALUEU LIMITED**

**(FORMERLY KNOWN AS VALIER LIMITED)**

**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2004**



**VALUEU LIMITED**  
**(FORMERLY KNOWN AS VALIER LIMITED)**  
**COMPANY INFORMATION**

---

<b>Director</b>	Ms S Gavira
<b>Secretary</b>	Mr S N Dunford
<b>Company number</b>	4150922
<b>Registered office</b>	St Martins House 31-35 Clarendon Road Watford Hertfordshire WD17 1JF
<b>Accountants</b>	Hillier Hopkins LLP St Martins House 31-35 Clarendon Road Watford Hertfordshire WD17 1JF

---

**VALUEU LIMITED**  
**(FORMERLY KNOWN AS VALIER LIMITED)**  
**CONTENTS**

---

	<b>Page</b>
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

---

**VALUEU LIMITED**  
**(FORMERLY KNOWN AS VALIER LIMITED)**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2004**

---

The director presents her report and financial statements for the year ended 31 January 2004.

**Principal activities**

The principal activity of the company continued to be that of consultants.

On 30th September 2003 the company changed its name to Valueu Limited.

**Director**

The following director has held office since 1 February 2003:

Ms S Gavira

**Director's interests**

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 January 2004	1 February 2003
Ms S Gavira	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

  
.....  
Mr S N Dunford  
**Secretary**  
.....

10th November '04

**VALUEU LIMITED**  
**(FORMERLY KNOWN AS VALIER LIMITED)**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 2004**

		2004 £	2003 £
	Notes		
Turnover		31,419	28,497
Administrative expenses		(15,678)	(5,371)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>15,741</b>	<b>23,126</b>
Tax on profit on ordinary activities	3	(1,444)	(2,966)
<b>Profit on ordinary activities after taxation</b>		<b>14,297</b>	<b>20,160</b>
Dividends		(16,715)	(17,600)
<b>Retained (loss)/profit for the year</b>	<b>8</b>	<b>(2,418)</b>	<b>2,560</b>

**VALUEU LIMITED**  
**(FORMERLY KNOWN AS VALIER LIMITED)**  
**BALANCE SHEET**  
**AS AT 31 JANUARY 2004**

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	4		912		1,216
<b>Current assets</b>					
Debtors	5	-		3,824	
Cash at bank and in hand		4,471		5,432	
		<u>4,471</u>		<u>9,256</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(5,141)</u>		<u>(7,812)</u>	
<b>Net current (liabilities)/assets</b>			<u>(670)</u>		<u>1,444</u>
<b>Total assets less current liabilities</b>			<u>242</u>		<u>2,660</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		142		2,560
<b>Shareholders' funds</b>			<u>242</u>		<u>2,660</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 10/11/2004

  
 Ms S Gavira  
 Director

**VALUEU LIMITED**  
**(FORMERLY KNOWN AS VALIER LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2004**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment                      25% Reducing Balance

<b>2 Operating profit</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>

Operating profit is stated after charging:

Depreciation of tangible assets	304	405
Director's emoluments	4,613	1,525

<b>3 Taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>

**Domestic current year tax**

U.K. corporation tax	1,444	2,966
----------------------	-------	-------

<b>Current tax charge</b>	<b>1,444</b>	<b>2,966</b>
---------------------------	--------------	--------------

**4 Tangible fixed assets**

**Office  
equipment  
£**

**Cost**

At 1 February 2003 & at 31 January 2004	1,621
---	-------

**Depreciation**

At 1 February 2003	405
--------------------	-----

Charge for the year	304
---------------------	-----

At 31 January 2004	709
--------------------	-----

**Net book value**

At 31 January 2004	912
--------------------	-----

At 31 January 2003	1,216
--------------------	-------

**VALUEU LIMITED****(FORMERLY KNOWN AS VALIER LIMITED)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2004**

5	Debtors	2004	2003
		£	£
	Trade debtors	-	3,510
	Other debtors	-	314
		<u>-</u>	<u>3,824</u>
		<u>-</u>	<u>3,824</u>
6	Creditors: amounts falling due within one year	2004	2003
		£	£
	Taxation and social security	2,964	2,966
	Other creditors	2,177	4,846
		<u>5,141</u>	<u>7,812</u>
		<u>5,141</u>	<u>7,812</u>
7	Share capital	2004	2003
		£	£
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
8	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 February 2003	2,560	
	Retained loss for the year	<u>(2,418)</u>	
	Balance at 31 January 2004	<u>142</u>	