

Registration Number: 4338563

Valeta Limited

Directors' Report and Financial Statements

for the year ended 31st December 2013

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Valeta Limited

Company Information

Director	Lanfranco Tavasci
Secretary	Hong Wu Gan (Appointed on 1st March 2014) Aldbridge Services London Limited (Resigned on 1st March 2014)
Company Number	4338563
Registered Office	180 Piccadilly London W1J 9HF
Business Address	55 Baker Street London W1U 7EU

Valeta Limited

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Valeta Limited

Directors' Report for the year ended 31st December 2013

The director presents his report and the financial statements for the year ended 31st December 2013.

Principal Activity

The principal activity of the company throughout the year was that of vessel ownership.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares of £ 1.00 each	
	2013	2012
Lanfranco Tavasci	1	1

Directors' Responsibilities

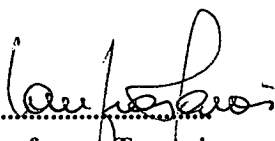
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved on 8th August 2014 and signed by


.....
Lanfranco Tavasci

Director

Valeta Limited

**Profit and Loss Account
for the year ended 31st December 2013**

		2013	2012
	Notes £		
Turnover	1	0	0
Administrative expenses		0	0
		<hr/>	<hr/>
Operating (loss)/profit	2	0	0
Taxation	3	0	0
		<hr/>	<hr/>
(Loss)/profit for the year		0	0

No gains or losses or movements in shareholders' funds have been recognised in these financial statements other than those reflected in the profit and loss account.

The notes on pages 5 to 6 form an integral part of these financial statements.

Valeta Limited

**Balance Sheet
as at 31st December 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed Assets					
Vessel	4	1		1	
Current Assets					
Cash at bank and in hand		0		0	
		<u>1</u>		<u>1</u>	
Creditors: amounts falling due within one year	5	<u>0</u>		<u>0</u>	
Net Current Assets			<u>1</u>		<u>1</u>
Creditors: amounts falling due after more than one year	6		<u>0</u>		<u>0</u>
Net Assets			<u>1</u>		<u>1</u>
Capital and Reserves					
Called up share capital	7		1		1
Profit and loss account			0		0
Shareholders' Funds			<u>1</u>		<u>1</u>

The Directors' statements required by Section 475 are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Valeta Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 2013**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477(2) of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st December 2013 and


(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2009).

The financial statements were approved on 8th August 2014 and signed by



Lanfranco Tavaschi
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Valeta Limited

Notes to the Financial Statements for the year ended 31st December 2013

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.

1.2 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Operating (loss)/profit

	2013	2012
	£	£
The operating (loss)/profit is stated after charging:		
Exchange difference	0	0
	<u>0</u>	<u>0</u>

3. Taxation

	2013	2012
	£	£
UK Corporation Tax (credited)/charged	0	0
	<u>0</u>	<u>0</u>

4. Fixed Assets

	2013	2012
	£	£
Vessel	1	1
	<u>1</u>	<u>1</u>

The Company owns a pleasure vessel denominated Chimiva. The property of this vessel was transferred to the Company on 21st February 2002 by Valeta Limited, a Company registered in Guernsey, for the nominal value of £ 1.00.

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Valeta Limited

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5. Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	0	0
Other creditors	0	0
	<u>0</u>	<u>0</u>

6. Creditors: amounts falling due after more than one year	2013	2012
	£	£
Loan from shareholder	0	0
	<u>0</u>	<u>0</u>

7. Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. Ultimate controlling party

As of 31st December 2013 the company considers Lanfranco Maria Tavaschi to be the ultimate controlling party.