

Valleytown Limited

Registered number 04419126

Director's report and financial statements

For the year ended 31 May 2013

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VALLEYTOWN LIMITED

COMPANY INFORMATION

Director	R Tchenguiz
Registered number	04419126
Registered office	5th Floor, Leconfield House Curzon Street London W1J 5JA
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD
Solicitors	Osborne Clarke One London Wall London EC2Y 5EB

VALLEYTOWN LIMITED

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VALLEYTOWN LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2013

The director presents his report and the financial statements for the year ended 31 May 2013

Principal activities

The principal activity of the company is property investment by holding lease interests in land and buildings. Currently no lease interests are held.

In the opinion of the director the result for the year and the financial position of the company at 31 May 2013 were satisfactory.

Director

The director who served during the year was

R Tchenguiz

Director's Responsibilities Statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

VALLEYTOWN LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2013

Provision of information to auditor

The director at the time when this director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



.....
R Tchenguiz
Director

Date 7th February 2014

VALLEYTOWN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALLEYTOWN LIMITED

We have audited the financial statements of Valleytown Limited for the year ended 31 May 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of director and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

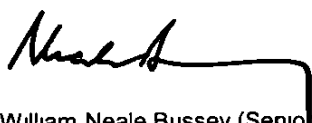
VALLEYTOWN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALLEYTOWN LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies' exemption in preparing the Director's Report



William Neale Bussey (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date **13 FEBRUARY 2014**

VALLEYTOWN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2013

	Note	2013 £	2012 £
Administrative expenses		(4,488)	(5,090)
Operating loss	2	(4,488)	(5,090)
Interest receivable and similar income		3,896	7,262
Interest payable and similar charges		(27)	-
(Loss)/profit on ordinary activities before taxation		(619)	2,172
Tax on (loss)/profit on ordinary activities	4	(9,557)	(11,294)
Loss for the financial year	8	(10,176)	(9,122)

All amounts relate to continuing operations

There were no recognised gains and losses other than those included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

VALLEYTOWN LIMITED
Registered number 04419126

BALANCE SHEET
AS AT 31 MAY 2013

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	5	4,478,958		4,477,502	
Creditors amounts falling due within one year	6	(324,318)		(312,686)	
Net current assets			4,154,640		4,164,816
Net assets			4,154,640		4,164,816
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		4,154,639		4,164,815
Shareholders' funds	9		4,154,640		4,164,816

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

7th February 2014

.....
R Tchenguiz
Director

The notes on pages 7 to 10 form part of these financial statements

VALLEYTOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2013

4. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	9,557	9,408
Deferred tax		
Deferred tax charge / (credit)	-	1,886
Tax on (loss)/profit on ordinary activities	<u>9,557</u>	<u>11,294</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 24%) The differences are explained below

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	<u>(619)</u>	<u>2,172</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 24%)	(149)	521
Effects of:		
Utilisation of tax losses	-	(1,130)
Related party bad debt	396	618
Transfer pricing adjustments	9,310	9,399
Current tax charge for the year (see note above)	<u>9,557</u>	<u>9,408</u>

5 Debtors

	2013 £	2012 £
Amounts owed by related parties	2,911,426	2,911,426
Other debtors	1,567,532	1,566,076
	<u>4,478,958</u>	<u>4,477,502</u>

VALLEYTOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2013

6 Creditors' Amounts falling due within one year

	2013 £	2012 £
Amounts owed to related parties	313,137	302,090
Corporation tax	8,781	8,596
Accruals and deferred income	2,400	2,000
	<u>324,318</u>	<u>312,686</u>

7 Share capital

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

8 Reserves

	Profit and loss account £
At 1 June 2012	4,164,815
Loss for the year	(10,176)
	<u>4,154,639</u>
At 31 May 2013	

9 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	4,164,816	4,173,938
Loss for the year	(10,176)	(9,122)
	<u>4,154,640</u>	<u>4,164,816</u>
Closing shareholders' funds		

10 Contingent liabilities

Included in other debtors is a balance of £1,566,891 (2012 £1,563,785) deposited with Aviva Commercial Finance Limited. This deposit is subject to a fixed charge and has been used as security against a loan taken out by a related party, Cenzana Limited (see note 11). The value of the loan subject to this arrangement as at 31 May 2013 was £33,298,209 (2012 £33,648,254).

VALLEYTOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2013

11 Related party transactions

Included in other debtors is £2,911,426 (2012 £2,911,426) due from the Tchenguiz Settlement, the company's ultimate controlling party

The company is related to Cenzana Limited, a company incorporated in the British Virgin Islands, whose controlling party is the Tchenguiz Discretionary Trust of which the director R Tchenguiz is a beneficiary. Included in other debtors is a balance of £1,566,891 (2012 £1,563,785) deposited with Aviva Commercial Finance Limited which has been used as security against a loan taken out by Cenzana Limited.

The company is related to Rotch Property Group Limited and its subsidiaries ("Rotch") and Dellweald Limited with which it has directors in common. At the balance sheet date, and included in amounts owed to related parties, was £302,090 (2012 £302,090) due to Rotch and £11,047 (2012 £nil) due to Dellweald Limited. No interest accrues on these balances.

The company is also related to another company, R20 Limited, with which it has directors in common. At the balance sheet date, £1,062,159 (2012 £1,060,496) was due from R20 Limited. A provision of £1,062,159 (2012 £1,060,496) has been made against the recoverability of this balance at the year end. No interest accrues on this related party balance.

12 Parent undertaking and ultimate controlling party

The company's ultimate controlling party is the Tchenguiz Settlement.