

Company Registration No. 04598141 (England and Wales)

**THE VALENTINE GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# THE VALENTINE GROUP LIMITED

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# THE VALENTINE GROUP LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4		2,963,764		2,963,764
<b>Current assets</b>					
Debtors	6	9,848,725		6,304,369	
Cash at bank		264,116		492,117	
		<u>10,112,841</u>		<u>6,796,486</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(9,944,090)</u>		<u>(6,641,904)</u>	
<b>Net current assets</b>			168,751		154,582
<b>Net assets</b>			<u>3,132,515</u>		<u>3,118,346</u>
<b>Capital and reserves</b>					
Called up share capital	8		5,000		5,000
Distributable profit and loss reserves			3,127,515		3,113,346
<b>Total equity</b>			<u>3,132,515</u>		<u>3,118,346</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 November 2021 and are signed on its behalf by:

R J Burgess

**Director**

**Company Registration No. 04598141**

# THE VALENTINE GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2019	5,000	3,109,519	3,114,519
Year ended 31 March 2020:			
Profit for the financial year	-	3,827	3,827
Balance at 31 March 2020	5,000	3,113,346	3,118,346
Year ended 31 March 2021:			
Profit for the financial year	-	1,514,169	1,514,169
Dividends	-	(1,500,000)	(1,500,000)
Balance at 31 March 2021	5,000	3,127,515	3,132,515

### Called up share capital

This represents the nominal value of the shares issued.

### Profit and loss account

This reserve is distributable and represents cumulative profits and losses, net of dividends paid.

# THE VALENTINE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Company information

The Valentine Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5FL.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The Valentine Group Limited is a wholly owned subsidiary of The Valentine Group Holding Limited and the results of The Valentine Group Limited are included in the consolidated financial statements of The Valentine Group Holding Limited which are available from Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5FL.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover represents management fees receivable.

##### 1.4 Fixed asset investments

Interests in subsidiaries initially recorded at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

##### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

# THE VALENTINE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

For all 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.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

Current tax is recognised on taxable profit for the current period. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Deferred tax**

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.

### 2 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements	12,000	12,000

### 3 Employees

The directors are the only employees of the company.

### 4 Fixed asset investments

	2021	2020
	£	£
<b>Cost</b>		
Shares in group undertakings	2,963,764	2,963,764

### 5 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

# THE VALENTINE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 5 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
First Rented Housing Group Limited	Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5FL	Ordinary	100.00	-
Ashworth Assured Tenancies Limited	Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5FL	Ordinary	0	100.00
Buckingham Assured Properties Limited	Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5FL	Ordinary	0	100.00

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	9,848,725	6,304,369

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	9,921,413	6,623,729
Corporation tax	3,324	898
Other creditors	19,353	17,277
	9,944,090	6,641,904

### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>				
'A' shares of 10p each	5,000	5,000	500	500
'B' shares of 10p each	45,000	45,000	4,500	4,500
	50,000	50,000	5,000	5,000

A shares carry 9 votes for each share held whilst B shares carry 1 vote for each share held. Otherwise A and B shares rank pari passu in all respects.

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Daniel Faust FCCA and the auditor was FLB Accountants LLP.

# THE VALENTINE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 10 Related party transactions

##### **Transactions with related parties**

During the year the company paid consultancy fees of £60,000 (2020 - £30,000) to J C B South, a director of the company.

##### **Other information**

The company are exempt from disclosing other related party transactions as they are with other companies that are wholly owned within The Valentine Group Holdings Limited group.

#### 11 Parent company

The company's immediate and ultimate parent undertaking is The Valentine Group Holdings Limited.

The company is included in the consolidated financial statements that have been prepared by The Valentine Group Holdings Limited. The consolidated financial statements of the group are available to the public and may be obtained from registered office.



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.