

REGISTERED NUMBER: 04720383 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

FOR

VALANG LIMITED

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FOR THE YEAR ENDED 30 JUNE 2022**

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VALANG LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

DIRECTORS:

A C Firth
V Firth
K J Mitchell
T M Mitchell

SECRETARY:

V Firth

REGISTERED OFFICE:

Hollins Mill
Rochdale Road
Walsden
Todmorden
Lancashire
OL14 6SA

REGISTERED NUMBER:

04720383 (England and Wales)

ACCOUNTANTS:

Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

VALANG LIMITED (REGISTERED NUMBER: 04720383)**BALANCE SHEET
30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		7,687		4,279
CURRENT ASSETS					
Stocks		28,278		35,129	
Debtors	5	94,800		23,147	
Cash at bank and in hand		<u>4,349</u>		<u>19,522</u>	
		127,427		77,798	
CREDITORS					
Amounts falling due within one year	6	<u>90,751</u>		<u>92,585</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>36,676</u>		<u>(14,787)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,363		(10,508)
CREDITORS					
Amounts falling due after more than one year	7		<u>40,065</u>		<u>40,000</u>
NET ASSETS/(LIABILITIES)			<u>4,298</u>		<u>(50,508)</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>4,098</u>		<u>(50,708)</u>
SHAREHOLDERS' FUNDS			<u>4,298</u>		<u>(50,508)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2023 and were signed on its behalf by:

T M Mitchell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. STATUTORY INFORMATION

Valang Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 20% on reducing balance
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2021	2,800	71,081	73,881
Additions	-	4,771	4,771
At 30 June 2022	<u>2,800</u>	<u>75,852</u>	<u>78,652</u>
DEPRECIATION			
At 1 July 2021	2,682	66,920	69,602
Charge for year	24	1,339	1,363
At 30 June 2022	<u>2,706</u>	<u>68,259</u>	<u>70,965</u>
NET BOOK VALUE			
At 30 June 2022	<u>94</u>	<u>7,593</u>	<u>7,687</u>
At 30 June 2021	<u>118</u>	<u>4,161</u>	<u>4,279</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	91,120	19,476
Other debtors	<u>3,680</u>	<u>3,671</u>
	<u>94,800</u>	<u>23,147</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	4,380	10,000
Trade creditors	47,301	29,979
Taxation and social security	22,328	25,576
Other creditors	<u>16,742</u>	<u>27,030</u>
	<u>90,751</u>	<u>92,585</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>40,065</u>	<u>40,000</u>

8. ULTIMATE CONTROLLING PARTY

During this and the preceding year the company was under the control of A Firth by virtue of his shareholding in the company.

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.