

**REGISTERED NUMBER: 04720383 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**  
**FOR**  
**VALANG LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**VALANG LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2020**

**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 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,627		7,405
<b>CURRENT ASSETS</b>					
Stocks		38,130		45,301	
Debtors	5	24,537		35,886	
Cash at bank and in hand		<u>25,544</u>		<u>1,105</u>	
		88,211		82,292	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>108,208</u>		<u>171,087</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(19,997)</u>		<u>(88,795)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(14,370)		(81,390)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>12,000</u>		-
<b>NET LIABILITIES</b>			<u>(26,370)</u>		<u>(81,390)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Retained earnings			<u>(26,570)</u>		<u>(81,590)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(26,370)</u>		<u>(81,390)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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 27 May 2021 and were signed on its behalf by:

T M Mitchell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**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.

The balance sheet shows that liabilities exceed assets, resulting in a deficit of £81,390 (2018 £106,499). The directors have confirmed their support, and have indicated that they will not withdraw their support for a period of at least twelve months from the date of approval of the financial statements. The financial statements have therefore been prepared on a going concern basis.

**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.

Short leasehold	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 2. ACCOUNTING POLICIES - continued

**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 9 (2019 - 9 ) .

## 4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 July 2019 and 30 June 2020	<u>2,800</u>	<u>41,074</u>	<u>30,007</u>	<u>73,881</u>
<b>DEPRECIATION</b>				
At 1 July 2019	2,616	39,781	24,079	66,476
Charge for year	<u>37</u>	<u>258</u>	<u>1,483</u>	<u>1,778</u>
At 30 June 2020	<u>2,653</u>	<u>40,039</u>	<u>25,562</u>	<u>68,254</u>
<b>NET BOOK VALUE</b>				
At 30 June 2020	<u>147</u>	<u>1,035</u>	<u>4,445</u>	<u>5,627</u>
At 30 June 2019	<u>184</u>	<u>1,293</u>	<u>5,928</u>	<u>7,405</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	16,327	29,747
Other debtors	1,390	-
Prepayments and accrued income	<u>6,820</u>	<u>6,139</u>
	<u>24,537</u>	<u>35,886</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	3,000	20,709
Hire purchase contracts	909	4,358
Trade creditors	39,622	68,422
Social security and other taxes	26,522	17,640
VAT	2,875	12,108
Other creditors	7,906	8,774
Net wages	(117)	(290)
Directors' loan accounts	23,846	32,381
Accrued expenses	<u>3,645</u>	<u>6,985</u>
	<u>108,208</u>	<u>171,087</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

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

	2020	2019
	£	£
Bank loans - 1-2 years	3,000	-
Bank loans - 2-5 years	9,000	-
	<u>12,000</u>	<u>-</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.