

**REGISTERED NUMBER: 06034431 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2019**  
**FOR**  
**VALOUR FINANCE LIMITED**

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for the Year Ended 30th June 2019

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# VALOUR FINANCE LIMITED

## COMPANY INFORMATION

for the Year Ended 30th June 2019

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**DIRECTOR:** N Blain

**REGISTERED OFFICE:** The Colony Hq  
Altrincham Road  
Wilmslow  
SK9 4LY

**REGISTERED NUMBER:** 06034431 (England and Wales)

**ACCOUNTANTS:** Kay Johnson Gee Limited  
1 City Road East  
Manchester  
M15 4PN

## **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF VALOUR FINANCE LIMITED**

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The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Valour Finance Limited for the year ended 30th June 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Valour Finance Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Valour Finance Limited and state those matters that we have agreed to state to the director of Valour Finance Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Valour Finance Limited and its director for our work or for this report.

It is your duty to ensure that Valour Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Valour Finance Limited. You consider that Valour Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Valour Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kay Johnson Gee Limited  
1 City Road East  
Manchester  
M15 4PN

19th December 2019

**BALANCE SHEET**

30th June 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	4	1,092,615	1,000,340
Tangible assets	5	<u>16,103</u>	<u>25,242</u>
		<u>1,108,718</u>	<u>1,025,582</u>
<b>CURRENT ASSETS</b>			
Debtors	6	4,913,526	4,276,848
Cash at bank and in hand		<u>130,755</u>	<u>180,881</u>
		<u>5,044,281</u>	<u>4,457,729</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(2,428,798)</u>	<u>(1,594,292)</u>
<b>NET CURRENT ASSETS</b>		<u>2,615,483</u>	<u>2,863,437</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,724,201</u>	<u>3,889,019</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(2,846,071)</u>	<u>(3,114,376)</u>
<b>NET ASSETS</b>		<u>878,130</u>	<u>774,643</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	10,000	1
Revaluation reserve	11	772,864	772,864
Retained earnings		<u>95,266</u>	<u>1,778</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>878,130</u>	<u>774,643</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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.
- (b)

**BALANCE SHEET - continued**

**30th June 2019**

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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 Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the director on 19th December 2019 and were signed by:

N Blain - Director

**NOTES TO THE FINANCIAL STATEMENTS**

for the Year Ended 30th June 2019

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**1. STATUTORY INFORMATION**

Valour Finance Limited is a private company limited by share capital, incorporated in England and Wales, registration number 06034431. The address of the registered office is The Colony HQ, Altrincham Road, Wilmslow, SK9 4LY and principal place of business is 1st Floor Highbank House, Exchange Street, Stockport SK3 0ET.

**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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents the total invoice, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licence are not currently incurring any impairment against them.

**Tangible fixed assets**

Depreciation on tangible fixed assets is charged to the profit or loss so as to write off their value, over their estimated useful lives, using the following methods:

Plant and machinery	20% on reducing balance
Fixtures & fittings	25% on cost

At each reporting date, the Group reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, and trade and other creditors.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 30th June 2019

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

**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.

**Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2018 - 18 ) .

**4. INTANGIBLE FIXED ASSETS**

	Patents and licences £	Computer software £	Totals £
<b>COST OR VALUATION</b>			
At 1st July 2018	340	1,000,000	1,000,340
Additions	-	213,639	213,639
At 30th June 2019	340	1,213,639	1,213,979
<b>AMORTISATION</b>			
Amortisation for year	-	121,364	121,364
At 30th June 2019	-	121,364	121,364
<b>NET BOOK VALUE</b>			
At 30th June 2019	340	1,092,275	1,092,615
At 30th June 2018	340	1,000,000	1,000,340



**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 30th June 2019

**4. INTANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30th June 2019 is represented by:

	Patents and licences £	Computer software £	Totals £
Valuation in 2018	-	772,864	772,864
Cost	340	440,775	441,115
	<u>340</u>	<u>1,213,639</u>	<u>1,213,979</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st July 2018 and 30th June 2019	<u>56,278</u>	<u>25,696</u>	<u>81,974</u>
<b>DEPRECIATION</b>			
At 1st July 2018	37,102	19,630	56,732
Charge for year	3,543	5,596	9,139
At 30th June 2019	<u>40,645</u>	<u>25,226</u>	<u>65,871</u>
<b>NET BOOK VALUE</b>			
At 30th June 2019	<u>15,633</u>	<u>470</u>	<u>16,103</u>
At 30th June 2018	<u>19,176</u>	<u>6,066</u>	<u>25,242</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	4,764,196	4,177,888
Amounts owed by group undertakings	42,890	75,679
Other debtors	106,440	23,281
	<u>4,913,526</u>	<u>4,276,848</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 30th June 2019

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	105,335	179,851
Amounts owed to group undertakings	67,654	42,238
Amounts owed to participating interests	75,152	70,660
Taxation and social security	10,548	10,391
Other creditors	2,170,109	1,291,152
	<u>2,428,798</u>	<u>1,594,292</u>

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

	2019	2018
	£	£
Amounts owed to group undertakings	795,961	1,091,524
Other creditors	2,050,110	2,022,852
	<u>2,846,071</u>	<u>3,114,376</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Factoring Loan	<u>4,135,893</u>	<u>3,280,259</u>

On the 15th February 2017 Conister Bank Limited created a fixed and floating charge over the companies assets as security for the loan facility above in relation to the factoring of the companies debt.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
8,500	Ordinary	£1	8,500	1
1,500	Ordinary A	£1	<u>1,500</u>	-
			<u>10,000</u>	<u>1</u>

**11. RESERVES**

	Revaluation reserve
	£
At 1st July 2018	
and 30th June 2019	<u>772,864</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 30th June 2019

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**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of this company and the group is Valour Group (UK) PLC. The registered office is The Colony HQ, Altrincham Road, Wilmslow, SK9 4LY.

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.