

REGISTERED NUMBER: 06034431 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020
FOR
VALOUR FINANCE LIMITED**

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for the Year Ended 30th June 2020

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VALOUR FINANCE LIMITED

COMPANY INFORMATION

for the Year Ended 30th June 2020

DIRECTORS:

M A Bowker
N Blain

REGISTERED OFFICE:

1st Floor
Highbank House
Exchange Street
Stockport
Cheshire
SK3 0ET

REGISTERED NUMBER:

06034431 (England and Wales)

AUDITORS:

Kay Johnson Gee Limited
Chartered Accountants and Statutory Auditors
1 City Road East
Manchester
M15 4PN

REPORT OF THE DIRECTORS

for the Year Ended 30th June 2020

The directors present their report with the financial statements of the company and the group for the year ended 30th June 2020.

DIRECTORS

N Blain has held office during the whole of the period from 1st July 2019 to the date of this report.

Other changes in directors holding office are as follows:

M A Bowker - appointed 2nd December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Kay Johnson Gee Limited will be proposed for reappointment at the forthcoming Annual General Meeting.

REPORT OF THE DIRECTORS

for the Year Ended 30th June 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

N Blain - Director

22nd December 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALOUR FINANCE LIMITED

Opinion

We have audited the financial statements of Valour Finance Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th June 2020 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30th June 2020 and of the group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALOUR FINANCE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALOUR FINANCE LIMITED

Use of our report

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 a Report of the Auditors 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.

Roger Blaskey (Senior Statutory Auditor)
for and on behalf of Kay Johnson Gee Limited
Chartered Accountants and Statutory Auditors
1 City Road East
Manchester
M15 4PN

22nd December 2020

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the Year Ended 30th June 2020

		2020	2019
	Notes	£	£
TURNOVER		3,763,926	4,163,612
Cost of sales		<u>(966,930)</u>	<u>(1,105,091)</u>
GROSS PROFIT		2,796,996	3,058,521
Administrative expenses		<u>(2,170,253)</u>	<u>(2,661,350)</u>
		626,743	397,171
Other operating income		<u>25,285</u>	-
OPERATING PROFIT	5	652,028	397,171
Interest payable and similar expenses		<u>(892,309)</u>	<u>(303,683)</u>
(LOSS)/PROFIT BEFORE TAXATION		(240,281)	93,488
Tax on (loss)/profit		<u>(15)</u>	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(240,296)	93,488
(Loss)/profit attributable to:			
Owners of the parent		<u>(240,296)</u>	<u>93,488</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET

30th June 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Intangible assets	8	1,156,604	1,092,615
Tangible assets	9	13,800	16,103
Investments	10	-	-
		<u>1,170,404</u>	<u>1,108,718</u>
CURRENT ASSETS			
Debtors	11	3,976,318	4,913,526
Cash at bank and in hand		<u>869,320</u>	<u>130,755</u>
		4,845,638	5,044,281
CREDITORS			
Amounts falling due within one year	12	<u>(387,021)</u>	<u>(2,428,798)</u>
NET CURRENT ASSETS		<u>4,458,617</u>	<u>2,615,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,629,021</u>	<u>3,724,201</u>
CREDITORS			
Amounts falling due after more than one year	13	<u>(4,991,187)</u>	<u>(2,846,071)</u>
NET ASSETS		<u>637,834</u>	<u>878,130</u>
CAPITAL AND RESERVES			
Called up share capital	15	10,000	10,000
Revaluation reserve	16	772,864	772,864
Retained earnings		<u>(145,030)</u>	<u>95,266</u>
SHAREHOLDERS' FUNDS		<u>637,834</u>	<u>878,130</u>

The financial statements have been prepared 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 22nd December 2020 and were signed on its behalf by:

N Blain - Director

COMPANY BALANCE SHEET

30th June 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Intangible assets	8	1,156,604	1,092,615
Tangible assets	9	13,800	16,103
Investments	10	<u>1</u>	<u>-</u>
		<u>1,170,405</u>	<u>1,108,718</u>
CURRENT ASSETS			
Debtors	11	3,976,318	4,913,526
Cash at bank and in hand		<u>230,682</u>	<u>130,755</u>
		4,207,000	5,044,281
CREDITORS			
Amounts falling due within one year	12	<u>(3,416,606)</u>	<u>(2,428,798)</u>
NET CURRENT ASSETS		<u>790,394</u>	<u>2,615,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,960,799</u>	<u>3,724,201</u>
CREDITORS			
Amounts falling due after more than one year	13	<u>(1,322,933)</u>	<u>(2,846,071)</u>
NET ASSETS		<u>637,866</u>	<u>878,130</u>
CAPITAL AND RESERVES			
Called up share capital	15	10,000	10,000
Revaluation reserve	16	772,864	772,864
Retained earnings		<u>(144,998)</u>	<u>95,266</u>
SHAREHOLDERS' FUNDS		<u>637,866</u>	<u>878,130</u>
Company's (loss)/profit for the financial year		<u>(240,264)</u>	<u>93,488</u>

The notes form part of these financial statements

COMPANY BALANCE SHEET - continued

30th June 2020

The financial statements have been prepared 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 22nd December 2020 and were signed on its behalf by:

N Blain - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Year Ended 30th June 2020

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st July 2018	1	1,778	772,864	774,643
Profit for the year	-	93,488	-	93,488
Total comprehensive income	-	93,488	-	93,488
Issue of share capital	9,999	-	-	9,999
Balance at 30th June 2019	10,000	95,266	772,864	878,130
Deficit for the year	-	(240,296)	-	(240,296)
Total comprehensive loss	-	(240,296)	-	(240,296)
Balance at 30th June 2020	10,000	(145,030)	772,864	637,834

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY

for the Year Ended 30th June 2020

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st July 2018	1	1,778	772,864	774,643
Profit for the year	-	93,488	-	93,488
Total comprehensive income	-	93,488	-	93,488
Issue of share capital	9,999	-	-	9,999
Balance at 30th June 2019	10,000	95,266	772,864	878,130
Deficit for the year	-	(240,264)	-	(240,264)
Total comprehensive loss	-	(240,264)	-	(240,264)
Balance at 30th June 2020	10,000	(144,998)	772,864	637,866

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year Ended 30th June 2020

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 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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents amounts recognised by the company in respect of services supplied, exclusive of Value Added Tax. Turnover principally consists of interest, charges and fees, which are recognised at the point of which the services are provided.

Intangible assets

Amortisation on intangible 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:

Computer software	10% on cost
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At each reporting date, the Group reviews the carrying amounts of its intangible 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2020

2. ACCOUNTING POLICIES - continued

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.

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.

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 group operates a defined contribution pension scheme. Contributions payable to the group'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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2020

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

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

Government grants

Government grants are recognised on the accrual model and are measured at fair value of the asset receivable. Grants are classified as relating either to other income or to assets. Grants related to other income are recognised in profit or loss over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimations and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future, and by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Bad debt provision - a specific material bad debt provision which is assessed on a regular basis and provided as and when considered necessary.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2019 - 21) .

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2019 - NIL).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	3,480	9,139
Computer software amortisation	<u>114,121</u>	<u>121,364</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2020

6. EXCEPTIONAL ITEMS

	2020 £	2019 £
Exceptional items	<u>(345,131)</u>	<u>-</u>

The exceptional item of £345,131 (2019 - £nil), shown within interest payable and similar expenses, is in relation to an early settlement penalty.

7. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements.

8. INTANGIBLE FIXED ASSETS

Group

	Patents and licences £	Computer software £	Totals £
COST			
At 1st July 2019	340	1,213,639	1,213,979
Additions	-	178,110	178,110
At 30th June 2020	<u>340</u>	<u>1,391,749</u>	<u>1,392,089</u>
AMORTISATION			
At 1st July 2019	-	121,364	121,364
Amortisation for year	-	114,121	114,121
At 30th June 2020	<u>-</u>	<u>235,485</u>	<u>235,485</u>
NET BOOK VALUE			
At 30th June 2020	<u>340</u>	<u>1,156,264</u>	<u>1,156,604</u>
At 30th June 2019	<u>340</u>	<u>1,092,275</u>	<u>1,092,615</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2020

8. INTANGIBLE FIXED ASSETS - continued

Company

	Patents and licences £	Computer software £	Totals £
COST OR VALUATION			
At 1st July 2019	340	1,213,639	1,213,979
Additions	-	178,110	178,110
At 30th June 2020	<u>340</u>	<u>1,391,749</u>	<u>1,392,089</u>
AMORTISATION			
At 1st July 2019	-	121,364	121,364
Amortisation for year	-	114,121	114,121
At 30th June 2020	<u>-</u>	<u>235,485</u>	<u>235,485</u>
NET BOOK VALUE			
At 30th June 2020	<u>340</u>	<u>1,156,264</u>	<u>1,156,604</u>
At 30th June 2019	<u>340</u>	<u>1,092,275</u>	<u>1,092,615</u>

Cost or valuation at 30th June 2020 is represented by:

	Patents and licences £	Computer software £	Totals £
Valuation in 2018	-	618,885	618,885
Cost	<u>340</u>	<u>772,864</u>	<u>773,204</u>
	<u>340</u>	<u>1,391,749</u>	<u>1,392,089</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2020

9. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st July 2019	56,278	25,696	81,974
Additions	-	1,177	1,177
At 30th June 2020	<u>56,278</u>	<u>26,873</u>	<u>83,151</u>
DEPRECIATION			
At 1st July 2019	40,645	25,226	65,871
Charge for year	2,897	583	3,480
At 30th June 2020	<u>43,542</u>	<u>25,809</u>	<u>69,351</u>
NET BOOK VALUE			
At 30th June 2020	<u>12,736</u>	<u>1,064</u>	<u>13,800</u>
At 30th June 2019	<u>15,633</u>	<u>470</u>	<u>16,103</u>

Company

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st July 2019	56,278	25,696	81,974
Additions	-	1,177	1,177
At 30th June 2020	<u>56,278</u>	<u>26,873</u>	<u>83,151</u>
DEPRECIATION			
At 1st July 2019	40,645	25,226	65,871
Charge for year	2,897	583	3,480
At 30th June 2020	<u>43,542</u>	<u>25,809</u>	<u>69,351</u>
NET BOOK VALUE			
At 30th June 2020	<u>12,736</u>	<u>1,064</u>	<u>13,800</u>
At 30th June 2019	<u>15,633</u>	<u>470</u>	<u>16,103</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2020

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	<u>1</u>
At 30th June 2020	<u>1</u>
NET BOOK VALUE	
At 30th June 2020	<u>1</u>

On the 2nd August 2019 (incorporation) Valour Finance Limited purchased 100% shares of Valour Finance SPV Limited.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	3,784,416	4,764,196	3,784,416	4,764,196
Amounts owed by group undertakings	5,750	42,890	5,750	42,890
Amounts owed by participating interests	55,742	-	55,742	-
Other debtors	130,410	106,440	130,410	106,440
	<u>3,976,318</u>	<u>4,913,526</u>	<u>3,976,318</u>	<u>4,913,526</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	133,573	105,335	133,574	105,335
Amounts owed to group undertakings	10,308	67,654	3,039,892	67,654
Amounts owed to participating interests	69,516	75,152	69,516	75,152
Taxation and social security	8,668	10,548	8,668	10,548
Other creditors	164,956	2,170,109	164,956	2,170,109
	<u>387,021</u>	<u>2,428,798</u>	<u>3,416,606</u>	<u>2,428,798</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2020

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts owed to group undertakings	-	795,961	-	795,961
Other creditors	<u>4,991,187</u>	<u>2,050,110</u>	<u>1,322,933</u>	<u>2,050,110</u>
	<u>4,991,187</u>	<u>2,846,071</u>	<u>1,322,933</u>	<u>2,846,071</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Factoring loan	<u>1,322,933</u>	<u>4,135,893</u>	<u>1,322,933</u>	<u>4,135,893</u>

On the 28th August 2019 Cairn Private Credit Opportunities 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.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
8,500	Ordinary	£1	8,500	8,500
1,500	Ordinary A	£1	<u>1,500</u>	<u>1,500</u>
			<u>10,000</u>	<u>10,000</u>

16. RESERVES

Group	Revaluation reserve
	£
At 1st July 2019 and 30th June 2020	<u>772,864</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2020

16. **RESERVES - continued**

Company

At 1st July 2019
and 30th June 2020

Revaluation
reserve
£

772,864

17. **ULTIMATE CONTROLLING PARTY**

The company's immediate parent entity is Valour Group (UK) Plc.

The company's ultimate controlling party is Mark Bowker, by virtue of his majority shareholding in Valour Group (UK) Plc.

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.