

REGISTERED NUMBER: 06034431 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017
FOR
VALOUR FINANCE LIMITED

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for the Year Ended 30th June 2017

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VALOUR FINANCE LIMITED

COMPANY INFORMATION

for the Year Ended 30th June 2017

DIRECTOR: N Blain

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

REGISTERED NUMBER: 06034431 (England and Wales)

ACCOUNTANTS: KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

BALANCE SHEET

30th June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		340		340
Property, plant and equipment	5		35,710		45,223
			<u>36,050</u>		<u>45,563</u>
CURRENT ASSETS					
Debtors	6	2,444,563		2,124,511	
Cash at bank and in hand		<u>274,044</u>		<u>79,773</u>	
		<u>2,718,607</u>		2,204,284	
CREDITORS					
Amounts falling due within one year	7	<u>486,288</u>		<u>176,871</u>	
NET CURRENT ASSETS			<u>2,232,319</u>		<u>2,027,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,268,369</u>		<u>2,072,976</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>2,032,789</u>		<u>1,441,783</u>
NET ASSETS			<u>235,580</u>		<u>631,193</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>235,579</u>		<u>631,192</u>
SHAREHOLDERS' FUNDS			<u>235,580</u>		<u>631,193</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 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 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved and authorised for issue by the director on 14th March 2018 and were signed by:

N Blain - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30th June 2017

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings.

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

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 licences are being amortised evenly over their estimated useful life of nil years.

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	25% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2017

2. ACCOUNTING POLICIES - continued

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.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2016 - 15) .

4. INTANGIBLE FIXED ASSETS

COST

At 1st July 2016
and 30th June 2017

NET BOOK VALUE

At 30th June 2017
At 30th June 2016

**Patents
and
licences
£**

340

340

340

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2017

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st July 2016	54,974	25,546	80,520
Additions	1,379	150	1,529
At 30th June 2017	<u>56,353</u>	<u>25,696</u>	<u>82,049</u>
DEPRECIATION			
At 1st July 2016	28,505	6,792	35,297
Charge for year	4,628	6,414	11,042
At 30th June 2017	<u>33,133</u>	<u>13,206</u>	<u>46,339</u>
NET BOOK VALUE			
At 30th June 2017	<u>23,220</u>	<u>12,490</u>	<u>35,710</u>
At 30th June 2016	<u>26,469</u>	<u>18,754</u>	<u>45,223</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,376,744	2,004,679
Amounts owed by group undertakings	49,514	51,683
Other debtors	18,305	68,149
	<u>2,444,563</u>	<u>2,124,511</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	84,008	105,156
Amounts owed to group undertakings	2,173	40
Amounts owed to participating interests	21,744	43,026
Taxation and social security	10,443	9,057
Other creditors	367,920	19,592
	<u>486,288</u>	<u>176,871</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2017

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

	2017	2016
	£	£
Amounts owed to group undertakings	1,559,052	-
Other creditors	<u>473,737</u>	<u>1,441,783</u>
	<u>2,032,789</u>	<u>1,441,783</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Factoring Loan	<u>695,115</u>	<u>-</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. OFF-BALANCE SHEET ARRANGEMENTS

Operating lease commitments not included in the balance sheet amount to £20,582 (2016 - £47,808).

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.