

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

FOR

VALOUR FINANCE LIMITED



VALOUR FINANCE LIMITED

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for the Year Ended 30th June 2018

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VALOUR FINANCE LIMITED

COMPANY INFORMATION for the Year Ended 30th June 2018

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

VALOUR FINANCE LIMITED (REGISTERED NUMBER: 06034431)**BALANCE SHEET**

30th June 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	1,000,340	340
Tangible assets	5	25,242	35,710
		<u>1,025,582</u>	<u>36,050</u>
CURRENT ASSETS			
Debtors	6	4,276,848	2,444,563
Cash at bank and in hand		180,881	274,044
		<u>4,457,729</u>	<u>2,718,607</u>
CREDITORS			
Amounts falling due within one year	7	1,594,292	486,288
NET CURRENT ASSETS		<u>2,863,437</u>	<u>2,232,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,889,019</u>	<u>2,268,369</u>
CREDITORS			
Amounts falling due after more than one year	8	3,114,376	2,032,789
NET ASSETS		<u><u>774,643</u></u>	<u><u>235,580</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Revaluation reserve	11	772,864	-
Retained earnings		1,778	235,579
SHAREHOLDERS' FUNDS		<u><u>774,643</u></u>	<u><u>235,580</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 notes form part of these financial statements

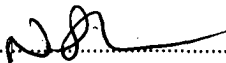
BALANCE SHEET - continued

30th June 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the director on 11/12/2018 and were signed by:


.....
N Blain - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30th June 2018

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 the provisions of Section 1A "Small Entities" of 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 certain assets.

During the year the company made a loss of £233,801 (2017 - £395,613). However the company still has a surplus of shareholders funds of £774,643 (2017 - £235,580). The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30th June 2018

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 17).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30th June 2018

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Computer software £	Totals £
COST OR VALUATION			
At 1st July 2017	340	-	340
Additions	-	227,136	227,136
Revaluations	-	772,864	772,864
	<u>340</u>	<u>1,000,000</u>	<u>1,000,340</u>
At 30th June 2018	340	1,000,000	1,000,340
NET BOOK VALUE			
At 30th June 2018	<u>340</u>	<u>1,000,000</u>	<u>1,000,340</u>
At 30th June 2017	<u>340</u>	<u>-</u>	<u>340</u>

Cost or valuation at 30th June 2018 is represented by:

	Patents and licences £	Computer software £	Totals £
Valuation in 2018	-	772,864	772,864
Cost	340	227,136	227,476
	<u>340</u>	<u>1,000,000</u>	<u>1,000,340</u>

VALOUR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30th June 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st July 2017	56,353	25,696	82,049
Additions	730	-	730
Disposals	(805)	-	(805)
At 30th June 2018	56,278	25,696	81,974
DEPRECIATION			
At 1st July 2017	33,133	13,206	46,339
Charge for year	4,303	6,424	10,727
Eliminated on disposal	(334)	-	(334)
At 30th June 2018	37,102	19,630	56,732
NET BOOK VALUE			
At 30th June 2018	19,176	6,066	25,242
At 30th June 2017	23,220	12,490	35,710

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,177,888	2,376,744
Amounts owed by group undertakings	75,679	49,514
Other debtors	23,281	18,305
	<u>4,276,848</u>	<u>2,444,563</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	179,851	84,008
Amounts owed to group undertakings	42,238	2,173
Amounts owed to participating interests	70,660	21,744
Taxation and social security	10,391	10,443
Other creditors	1,291,152	367,920
	<u>1,594,292</u>	<u>486,288</u>

VALOUR FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the Year Ended 30th June 2018**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Amounts owed to group undertakings	1,091,524	1,559,052
Other creditors	2,022,852	473,737
	<u>3,114,376</u>	<u>2,032,789</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Factoring Loan	<u>3,280,259</u>	<u>695,115</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:

Number:	Class:	Nominal value:	2018	2017
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. RESERVES

	Revaluation reserve
	£
Revaluation of software	<u>772,864</u>
At 30th June 2018	<u>772,864</u>

12. OFF-BALANCE SHEET ARRANGEMENTS

Operating lease commitments not included in the balance sheet amount to £Nil (2017 - £20,582).

13. 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.