
VALIANCE (SERVICES) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



VALIANCE (SERVICES) LIMITED

COMPANY INFORMATION

Director	J Pensaert
Registered number	06568039
Registered office	C/O Bcs Windsor House Station Court, Station Road Great Shelford, Cambridge Cambridgeshire United Kingdom CB22 5NE
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

VALIANCE (SERVICES) LIMITED

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VALIANCE (SERVICES) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

The director presents his strategic report of Valiance (Services) Limited ("the Company") for the year ended 31 March 2019.

Business review

The principal activity of the Company is the provision of administration services to Valiance Services LLP, a limited liability partnership which is authorised and regulated by the Finance Conduct Authority to provide investment advisory services.

The results for the year end and the financial position at the year end were considered satisfactory by the director. The director does not anticipate any change in the nature of the Company's principal activity going forward.

The Company's profit after taxation for the year amounted to £158,240 (2018: £141,007) as shown on page 7. No dividends were paid during the year (2018: £nil.)

The director is satisfied with the position of the Company. The director expects the level of activity to increase in the future.

Given the straightforward nature of the business, the director is of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The key business risks and uncertainties affecting the business relate to the performance of the underlying funds managed by the parent undertaking Valiance Asset Management Limited.

The Company is not exposed to any significant price, credit, liquidity or cashflow risk.

This report was approved by the board and signed on its behalf.



.....
J Pensaert
Director

Date: 15/7/19

VALIANCE (SERVICES) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The director presents his report and the financial statements for the year ended 31 March 2019.

Going concern

The Company has adequate financial resources and, as a consequence, the director believes that the Company is well placed to manage its business risks successfully.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the director's report and financial statements.

Director

J Pensaert

Disclosure of information to auditors

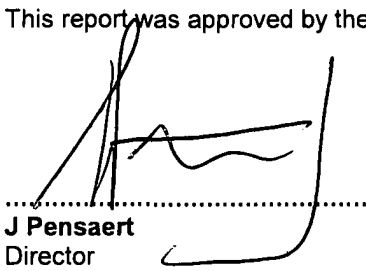
The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
J Pensaert
Director

Date:

15/7/19

VALIANCE (SERVICES) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VALIANCE (SERVICES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VALIANCE (SERVICES) LIMITED

Opinion

We have audited the financial statements of Valiance (Services) Limited ('the Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, 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 Company's affairs as at 31 March 2019 and of its profit 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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 director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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

VALIANCE (SERVICES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VALIANCE (SERVICES) LIMITED (CONTINUED)

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.

Opinion 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 Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, the director is 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 director determines is 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 director is responsible for assessing the 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

VALIANCE (SERVICES) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VALIANCE (SERVICES) LIMITED
(CONTINUED)**

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 an Auditors' Report 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 Auditors' Report.

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 an Auditors' Report 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.

Melanie Pittas

**Melanie Pittas (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors**

10 Queen Street Place
London
EC4R 1AG

Date: *16 July 2019*

VALIANCE (SERVICES) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover	4	1,626,114	1,788,278
Administrative expenses		(1,427,665)	(1,614,931)
Operating profit	5	<u>198,449</u>	<u>173,347</u>
Interest receivable and similar income	8	-	4,678
Profit before tax		<u>198,449</u>	<u>178,025</u>
Tax on profit	9	(40,209)	(37,018)
Profit for the financial year		<u><u>158,240</u></u>	<u><u>141,007</u></u>

There was no other comprehensive income for 2019 (2018: £NIL).

All amounts are derived from continuing activities.

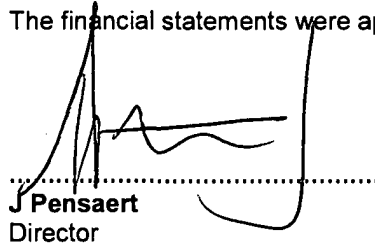
The notes on pages 11 to 22 form part of these financial statements.

VALIANCE (SERVICES) LIMITED
REGISTERED NUMBER: 06568039

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	36,075	39,740
Investments	11	680,000	680,000
		<u>716,075</u>	<u>719,740</u>
Current assets			
Debtors: amounts falling due after more than one year	12	154,840	156,733
Debtors: amounts falling due within one year	12	823,291	665,389
Cash at bank and in hand	13	131,491	35,043
		<u>1,109,622</u>	<u>857,165</u>
Creditors: amounts falling due within one year	14	(873,761)	(783,209)
Net current assets		<u>235,861</u>	<u>73,956</u>
Total assets less current liabilities		<u>951,936</u>	<u>793,696</u>
Net assets		<u><u>951,936</u></u>	<u><u>793,696</u></u>
Capital and reserves			
Called up share capital		100	100
Share premium account	17	209,901	209,901
Profit and loss account	17	741,935	583,695
		<u>951,936</u>	<u>793,696</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Pensaert
 Director

Date: 15/7/19

The notes on pages 11 to 22 form part of these financial statements.

VALIANCE (SERVICES) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	100	209,901	442,688	652,689
Comprehensive income for the year				
Profit for the year	-	-	141,007	141,007
At 1 April 2018	100	209,901	583,695	793,696
Comprehensive income for the year				
Profit for the year	-	-	158,240	158,240
At 31 March 2019	100	209,901	741,935	951,936

The notes on pages 11 to 22 form part of these financial statements.

VALIANCE (SERVICES) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	158,240	141,007
Adjustments for:		
Depreciation of tangible assets	16,632	2,772
Loss on disposal of tangible assets	11,092	-
Interest received	-	(4,678)
Taxation charge	38,316	34,321
Increase in debtors	(156,011)	(223,087)
Increase in creditors	86,112	117,902
Corporation tax paid	(33,876)	(33,027)
Net cash generated from operating activities	<u>120,505</u>	<u>35,210</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(24,057)	(39,070)
Interest received	-	4,678
Net cash used in investing activities	<u>(24,057)</u>	<u>(34,392)</u>
Net increase in cash and cash equivalents	<u>96,448</u>	<u>818</u>
Cash and cash equivalents at beginning of year	35,043	34,225
Cash and cash equivalents at the end of year	<u><u>131,491</u></u>	<u><u>35,043</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u><u>131,491</u></u>	<u><u>35,043</u></u>

The notes on pages 11 to 22 form part of these financial statements.

VALIANCE (SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Valiance (Services) Limited ("the Company") is a private limited company incorporated in the United Kingdom. The address of its registered office is C/O Bcs Windsor House, Station Court, Station Road, Great Shelford, Cambridge, Cambridgeshire, United Kingdom, CB22 5NE and its principal place of business is Lilly House, 13 Hanover Square, London, W1S 1HN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents profit allocations and administrative fee income arising from continuing activities in the United Kingdom charged under a service agreement with the subsidiary undertaking, Valiance Advisors LLP. Fees are recognised when the Company obtains the right for consideration in exchange for its performance.

2.4 Expenses

Expenses incurred have been recognised on an accruals basis.

VALIANCE (SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

VALIANCE (SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the period of the lease
Fixtures and fittings	- 3 years straight line
Office equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company has elected to apply sections 11 and 12 of FRS 102 for recognition and measurement of financial instruments. The Company has taken advantage of the exemption from disclosing its financial instruments as these are disclosed in the accounts of the parent company, Valiance Asset Management Limited.

VALIANCE (SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the director is required to make judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The director's judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

3.1 Critical judgments in applying the LLP's accounting policies

The critical judgments that the director has made in the progress in applying the Company's accounting policies and have the most significant effect on the amounts recognised in the financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the director has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

Assessing functional currency

The director is required to identify the functional currency of the Company. In making this judgment the director has considered factors such as the currency which mainly influences both sales and cost prices, and the countries whose competitive forces and regulations effect those prices. Where the functional currency is not clearly identifiable, the director uses judgment to determine which currency most faithfully represents the economic effects of the underlying transactions, events and conditions.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

VALIANCE (SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Recharge of expenses	1,427,664	1,610,253
Profit allocations from LLP	198,450	178,025
	<u>1,626,114</u>	<u>1,788,278</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	16,632	2,772
Exchange differences	1,047	1,688
Other operating lease rentals	122,225	122,582
Loss on disposal of fixed asset	11,092	-
	<u>11,092</u>	<u>-</u>

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,250	5,250
	<u>5,250</u>	<u>5,250</u>

VALIANCE (SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2019 No.	2018 No.
Administration	6	6

Staff costs were as follows

	2019 £	2018 £
Wages and salaries	518,783	633,667
Social security costs	63,702	75,884
Costs of defined contribution schemes	30,858	20,450
	<u>613,343</u>	<u>730,001</u>

8. Interest receivable

	2019 £	2018 £
Other interest receivable	-	4,678

VALIANCE (SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	38,316	34,321
	<u>38,316</u>	<u>34,321</u>
Total current tax	<u>38,316</u>	<u>34,321</u>
Deferred tax		
Origination and reversal of timing differences	1,893	2,697
Total deferred tax	<u>1,893</u>	<u>2,697</u>
Taxation on profit on ordinary activities	<u>40,209</u>	<u>37,018</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>198,449</u>	<u>178,025</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	37,705	33,825
Effects of:		
Expenses not deductible for tax purposes	1,056	496
Adjustments to tax charge in respect of prior periods	(445)	-
Deferred tax	1,893	2,697
Total tax charge for the year	<u>40,209</u>	<u>37,018</u>

VALIANCE (SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Taxation (continued)

Factors that may affect future tax charges

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015, to reduce the main rate of Corporation Tax rate to 18% from 1 April 2020. In the Finance Bill, the UK Government announced a further reduction to the Corporation Tax main rate for the year to 17% starting 1 April 2020.

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2018	27,719	27,052	125,218	179,989
Additions	-	1,351	22,706	24,057
Disposals	-	-	(14,491)	(14,491)
At 31 March 2019	27,719	28,403	133,433	189,555
Depreciation				
At 1 April 2018	27,719	26,830	85,700	140,249
Charge for the year on owned assets	-	474	16,158	16,632
Disposals	-	-	(3,401)	(3,401)
At 31 March 2019	27,719	27,304	98,457	153,480
Net book value				
At 31 March 2019	-	1,099	34,976	36,075
At 31 March 2018	-	222	39,518	39,740

VALIANCE (SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	680,000
At 31 March 2019	<u>680,000</u>

The investment represents the Company's capital interest in its UK undertaking Valiance Advisors LLP, in which it holds 80% (2018: 80%) of the voting rights. The nature of the LLP's business is the provision of investment management services.

12. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	154,840	154,840
Deferred tax asset	-	1,893
	<u>154,840</u>	<u>156,733</u>
Due within one year		
Trade debtors	118	1,536
Amounts owed by group undertakings	561,057	520,371
Other debtors	236,552	105,364
Prepayments and accrued income	25,564	38,118
	<u>823,291</u>	<u>665,389</u>

13. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>131,491</u>	<u>35,043</u>

VALIANCE (SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	38,737	103,835
Amounts owed to group undertakings	647,466	425,762
Corporation tax	38,762	34,321
Other taxation and social security	51,956	137,243
Other creditors	48,287	40,438
Accruals and deferred income	48,553	41,610
	<u>873,761</u>	<u>783,209</u>

15. Deferred taxation

	2019 £	2018 £
At 1 April 2018	1,893	4,590
Charged to profit or loss	(1,893)	(2,697)
At end of year	<u>-</u>	<u>1,893</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Depreciation in excess of capital allowances	<u>-</u>	<u>1,893</u>

16. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

VALIANCE (SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

17. Reserves

Share premium account

The share premium account includes all current and prior period premiums arising on the issue of share capital.

Profit and loss account

The profit and loss account includes all current and prior period retained profit and losses.

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £30,858 (2018: £20,450). Contributions totalling £12,736 (2018: £3,229) were payable to the fund at the reporting date and are included in creditors.

19. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	129,033	129,033
Later than 1 year and not later than 5 years	110,504	239,537
	<u>239,537</u>	<u>368,570</u>

20. Related party transactions

During the year, the Company made net repayment of £221,704 (2018: £60,759) to its immediate parent, Valiance Asset Management Limited, an entity incorporated in Guernsey. As at 31 March 2019, the balance owed to Valiance Asset Management Limited was £647,466 (2018: £425,762), which is included in creditors. This balance is unsecured, interest-free and repayable upon demand.

During the year, the Company charged its subsidiary undertaking, Valiance Advisory LLP ("the LLP"), £1,427,664 (2018: £1,610,253) for administration services. These fees were offset by funding provided by the LLP to the Company. As at 31 March 2019, the balance owed to the Company was £561,057 (2018: £520,371), which was included in debtors. This balance is unsecured, interest-free and repayable upon demand.

The key management personnel is deemed to be the director. The director received no remuneration from the Company during the year (2018: £Nil).

VALIANCE (SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

21. Immediate parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is Valiance Asset Management Limited, an entity incorporated in Guernsey.

The largest and smallest group of undertakings for which group accounts have been drawn up which include the Company is headed by Valiance Asset Management Limited.