

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Valley View Promotions Limited

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for the Year Ended 31 December 2019

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Valley View Promotions Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR: I Philpott

REGISTERED OFFICE: 10 Rowland Crescent
Castle Eden
Hartlepool
Cleveland
TS27 4FE

REGISTERED NUMBER: 07034635 (England and Wales)

ACCOUNTANTS: SKS Bailey Group Limited
30 Yoden Way
Peterlee
SR8 1AL

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Valley View Promotions Limited

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 Valley View Promotions Limited for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet 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 Valley View Promotions Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Valley View Promotions Limited and state those matters that we have agreed to state to the director of Valley View Promotions 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 Valley View Promotions Limited and its director for our work or for this report.

It is your duty to ensure that Valley View Promotions 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 Valley View Promotions Limited. You consider that Valley View Promotions 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 Valley View Promotions 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.

SKS Bailey Group Limited
30 Yoden Way
Peterlee
SR8 1AL

18 March 2021

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>15,774</u>	<u>19,449</u>
		<u>15,774</u>	<u>19,449</u>
CURRENT ASSETS			
Stocks		17,028	15,809
Debtors	6	688,760	469,247
Cash at bank and in hand		<u>3,609</u>	<u>16,304</u>
		<u>709,397</u>	<u>501,360</u>
CREDITORS			
Amounts falling due within one year	7	<u>(248,216)</u>	<u>(149,490)</u>
NET CURRENT ASSETS		<u>461,181</u>	<u>351,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>476,955</u>	<u>371,319</u>
CAPITAL AND RESERVES			
Called up share capital		900	900
Retained earnings		<u>476,055</u>	<u>370,419</u>
		<u>476,955</u>	<u>371,319</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 March 2021 and were signed by:

I Philpott - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Valley View Promotions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

The accounts have been prepared under the going concern basis.

TURNOVER

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

INTANGIBLE ASSETS

Patents and licences have been fully amortised.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2018 - 21) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2019 and 31 December 2019	<u>22,553</u>
AMORTISATION	
At 1 January 2019 and 31 December 2019	<u>22,553</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2019	58,635	30,324	60,718	149,677
Additions	-	370	898	1,268
At 31 December 2019	<u>58,635</u>	<u>30,694</u>	<u>61,616</u>	<u>150,945</u>
DEPRECIATION				
At 1 January 2019	50,808	29,133	50,287	130,228
Charge for year	1,957	306	2,680	4,943
At 31 December 2019	<u>52,765</u>	<u>29,439</u>	<u>52,967</u>	<u>135,171</u>
NET BOOK VALUE				
At 31 December 2019	<u>5,870</u>	<u>1,255</u>	<u>8,649</u>	<u>15,774</u>
At 31 December 2018	<u>7,827</u>	<u>1,191</u>	<u>10,431</u>	<u>19,449</u>

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

	2019 £	2018 £
Other debtors	223,068	217,566
Directors' current accounts	443,886	241,665
VAT	14,968	10,016
Prepayments	6,838	-
	<u>688,760</u>	<u>469,247</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

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

	2019	2018
	£	£
Other loans	88,674	81,508
Trade creditors	56,735	21,256
Corporation tax	77,917	33,631
Paye NI liability	8,184	800
Accrued expenses	16,706	12,295
	<u>248,216</u>	<u>149,490</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	53,000	53,000
Between one and five years	30,167	83,167
	<u>83,167</u>	<u>136,167</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	<u>88,674</u>	<u>81,508</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
I Philpott		
Balance outstanding at start of year	241,664	156,426
Amounts advanced	425,657	331,969
Amounts repaid	(190,650)	(246,731)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>476,671</u>	<u>241,664</u>

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.