

VAALON CAPITAL LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

VAALON CAPITAL LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 8

VAALON CAPITAL LIMITED
REGISTERED NUMBER:10358661

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,311	1,016
Investments	5	1,005,000	1,000,000
		<u>1,006,311</u>	<u>1,001,016</u>
Current assets			
Debtors: amounts falling due within one year	6	409,079	54,391
Bank and cash balances		514	80,268
		<u>409,593</u>	<u>134,659</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(859,525)	(591,103)
		<u>(449,932)</u>	<u>(456,444)</u>
Net current liabilities			
		<u>556,379</u>	<u>544,572</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(22,500)	(32,500)
		<u>533,879</u>	<u>512,072</u>
Net assets			
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		533,779	511,972
		<u>533,879</u>	<u>512,072</u>

VAALON CAPITAL LIMITED
REGISTERED NUMBER:10358661

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2023.

A H Teeger

Director

The notes on pages 3 to 8 form part of these financial statements.

VAALON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

Vaalon Capital Limited is a private limited liability company registered in England and Wales. Its registered office address and principal place of business is at Ariel House, 1st Floor, 74a Charlotte Street, London, W1T 4QJ.

The principal activity of the company during the year was that of the provision of administration and related advisory and consultancy services.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the reporting date the company had net current liabilities. The director has given assurance that funds will be made available to the company so that it will be able to carry on trading and meet its financial obligations as and when they fall due for at least twelve months from the date the accounts are approved. The accounts have therefore been prepared under the going concern basis.

2.3 Turnover

Turnover is measured at the fair value of amounts receivable in respect of services provided in the period, net of trade discounts and excluding value added tax. The company recognises revenue from services when all contractual obligations have been met.

2.4 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Office equipment	-	25%	straight line
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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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.5 Unlisted investments

Investments in unlisted investments, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, other loans, cash and cash equivalents.

Trade and other debtors are recognised initially at the transaction price less attributable transaction costs. Trade creditors and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors.

Interest bearing borrowings, such as other loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits.

2.7 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Foreign currency translation

The company's functional and presentational currency is £ sterling.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

1) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

2) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

VAALON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 March 2022	6,396
Additions	1,043
At 28 February 2023	7,439
Depreciation	
At 1 March 2022	5,380
Charge for the year on owned assets	748
At 28 February 2023	6,128
Net book value	
At 28 February 2023	<u>1,311</u>
At 28 February 2022	<u>1,016</u>

5. Fixed asset investments

	Unlisted investments £
Cost	
At 1 March 2022	1,000,000
Additions	5,000
At 28 February 2023	<u>1,005,000</u>

VAALON CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

6. Debtors

	2023 £	2022 £
Trade debtors	-	20,000
Other debtors	335,999	6,288
Prepayments and accrued income	73,080	28,103
	<u>409,079</u>	<u>54,391</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	1,217	-
Bank loans	10,000	10,000
Other loans	461,768	131,118
Trade creditors	5,039	10,111
Corporation tax	-	57,730
Other taxation and social security	12,016	19,984
Other creditors	362,853	336,111
Accruals and deferred income	6,632	26,049
	<u>859,525</u>	<u>591,103</u>

The other loan is secured upon the contractual right to receive administration fees from one of the company's client's.

Included in creditors there is an amount of £669,121 (2022 - £334,527) owed to the director.

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>22,500</u>	<u>32,500</u>

VAALON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	10,000	10,000
Other loans	461,768	131,118
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
Amounts falling due 2-5 years		
Bank loans	12,500	22,500
	<u>494,268</u>	<u>173,618</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Commitments under operating leases

At 28 February 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	<u>10,000</u>	<u>10,000</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.