

VALENTIA PROPERTY HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

Company Registration Number: 11944639

VALENTIA PROPERTY HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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VALENTIA PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2022

DIRECTOR

Dr M Peagram

SECRETARY

The company does not have an appointed secretary

REGISTERED OFFICE

Radcliffe House
Foxcombe Road
Boars Hill
Oxford
England
OX1 5DL

COMPANY REGISTRATION NUMBER

11944639 England and Wales

VALENTIA PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	7,477,294	7,477,294
CURRENT ASSETS			
Debtors	6	572	11,298
Cash at bank and in hand		26,100	21,211
		<u>26,672</u>	<u>32,509</u>
CREDITORS: Amounts falling due within one year	7	181,646	224,854
NET CURRENT LIABILITIES		<u>(154,974)</u>	<u>(192,345)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,322,320</u>	<u>7,284,949</u>
CREDITORS: Amounts falling due after more than one year	8	3,000,000	3,000,000
Provisions for liabilities and charges		520,351	520,351
NET ASSETS		<u><u>3,801,969</u></u>	<u><u>3,764,598</u></u>
CAPITAL AND RESERVES			
Called up share capital		99	99
Distributable profit and loss account		493,041	455,670
Non distributable profit and loss account		3,308,829	3,308,829
SHAREHOLDERS' FUNDS		<u><u>3,801,969</u></u>	<u><u>3,764,598</u></u>

VALENTIA PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

Dr M Peagram

Director

Date approved by the board: 4 August 2022

VALENTIA PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 GENERAL INFORMATION

Valentia Property Holdings Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Radcliffe House
Foxcombe Road
Boars Hill
Oxford
England
OX1 5DL

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Going concern

The accounts have been drawn up on the going concern basis. The company owes its bank £3,000,000 and the director £145,701, both of which could be required for repayment without notice. The company is therefore dependent upon the continued support of the bank and the director. The director does not consider their own support nor the support of the bank likely to be withdrawn.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Turnover is measured at the fair value of consideration received or receivable. It is recognised in respect of rental income and consultancy services as soon as there is a right to consideration and is determined by reference to the value of the work performed. Turnover is stated net of trade discounts.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs.

Subsequently, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the profit and loss account in the period in which they arise.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

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

Creditors

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

Leases

Payments received under operating leases are recognised as income over the lease term on a straight-line basis.

VALENTIA PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Current and deferred tax assets and liabilities are not discounted.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Property valuation is a key judgement and estimates have had to be made by the director in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2022	2021
Average number of employees	2	2

VALENTIA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5 FIXED ASSET INVESTMENTS

	Investment Property £
Cost	
Additions	3,648,114
Revaluation	3,829,180
At 31 March 2022	<u>7,477,294</u>
Net book value	
At 31 March 2022	<u>7,477,294</u>

In the opinion of the director, all investment property has been stated at fair value.

6 DEBTORS

	2022 £	2021 £
Trade debtors	572	11,298

7 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,487	23
Taxation and social security	11,447	18,461
Accruals and deferred income	23,011	17,913
Other creditors	145,701	188,457
	<u>181,646</u>	<u>224,854</u>

8 CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	3,000,000	3,000,000

Analysis of creditors falling due after more than five years:

	2022 £	2021 £
Aggregate of non-instalment debts that fall due for repayment after five years:		
Bank loans and overdrafts	<u>3,000,000</u>	<u>3,000,000</u>

VALENTIA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9 RELATED PARTY TRANSACTIONS

During the year, the following transactions with related parties took place:

M J Peagram			
Director		2022	2021
		£	£
Director loan account	Loan balance due to director	145,701	188,457

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.