

**VALENTINE MARKETING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST DECEMBER 2006**



**THE A9 PARTNERSHIP LIMITED**

Chartered Accountants  
Abercorn School  
Newton  
West Lothian  
EH52 6PZ

# VALENTINE MARKETING LIMITED

## ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

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# VALENTINE MARKETING LIMITED

## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2006

	Note	2006	2005
	2	£	£
<b>FIXED ASSETS</b>			
Tangible assets		10,322	5,211
Investments		14,400	19,200
		<u>24,722</u>	<u>24,411</u>
<b>CURRENT ASSETS</b>			
Stocks		93,269	73,854
Debtors		77,232	71,581
Cash at bank and in hand		5,131	43
		<u>175,632</u>	<u>145,478</u>
<b>CREDITORS Amounts falling due within one year</b>		<u>435,811</u>	<u>415,084</u>
<b>NET CURRENT LIABILITIES</b>		(260,179)	(269,606)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(235,457)	(245,195)
<b>CREDITORS Amounts falling due after more than one year</b>		<u>15,926</u>	<u>19,562</u>
		<u>(251,383)</u>	<u>(264,757)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	10,000	10,000
Profit and loss account		(261,383)	(274,757)
<b>DEFICIENCY</b>		<u>(251,383)</u>	<u>(264,757)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

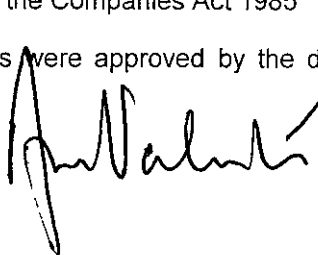
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 18/1/2007 and are signed on their behalf by

MR A L M VALENTINE  
Director



The notes on pages 2 to 3 form part of these abbreviated accounts

**VALENTINE MARKETING LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2006****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment	15% reducing balance
Fixture and Fittings	15% reducing balance
Computer equipment	3 years straight line

**Stocks**

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

**Going concern**

The accounts for the year ended 31st December 2006 have been prepared on the 'going concern' basis given that the company is now profitable and it has the full support of the directors, lenders and suppliers

# VALENTINE MARKETING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

### 2 FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1st January 2006	13,313	24,000	37,313
Additions	7,515	—	7,515
<b>At 31st December 2006</b>	<u>20,828</u>	<u>24,000</u>	<u>44,828</u>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
At 1st January 2006	8,102	9,600	17,702
Charge for year	2,404	—	2,404
<b>At 31st December 2006</b>	<u>10,506</u>	<u>9,600</u>	<u>20,106</u>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2006</b>	<u>10,322</u>	<u>14,400</u>	<u>24,722</u>
At 31st December 2005	<u>5,211</u>	<u>14,400</u>	<u>19,611</u>

This investment represents the cost of financial advice in respect of the proposed reorganisation of the company including the acquisition of another greetings card company. Whereas the acquisition did not complete, Valentine Marketing Ltd obtained a fulfilment agreement from this other company. These costs are being written off over five years.

### 3 RELATED PARTY TRANSACTIONS

In the previous year, the company was under the control of Mr R Alexander with a 76% shareholding. During the year, 5,600 of these shares were transferred to the directors. At 31st December 2006, the company was under the control of the managing director Mr A L M Valentine, holding 45% of the issued shares.

At 31st December 2006, the company had borrowings from the directors as follows,

ALM Valentine	£17,502
Mrs A M Valentine	£42,636
CGH Valentine	£15,253

### 4. SHARE CAPITAL

#### Authorised share capital

	<b>2006 £</b>	<b>2005 £</b>
60,000 A Shares shares of £1 each	60,000	60,000
80,000 B Shares shares of £0.50 each	40,000	40,000
60,000 C Shares shares of £0.25 each	15,000	15,000
50,000 5% Preference Shares shares of £1 each	50,000	50,000
	<u>165,000</u>	<u>165,000</u>

# VALENTINE MARKETING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

### Allotted and called up

	2006		2005	
	No	£	No	£
A Shares shares fully paid of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>