

**REGISTERED NUMBER: 01412713 (England and Wales)**

**Valdor Commercial Leasing Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2021**

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For The Year Ended 31 August 2021**

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**Valdor Commercial Leasing Limited**

**Company Information  
For The Year Ended 31 August 2021**

<b>DIRECTORS:</b>	M A Whiting R P Whiting
<b>SECRETARY:</b>	P M Foulkes
<b>REGISTERED OFFICE:</b>	Lancaster House 78 Blackburn Street Radcliffe Manchester M26 2JW
<b>REGISTERED NUMBER:</b>	01412713 (England and Wales)
<b>ACCOUNTANTS:</b>	Thompson Jones Business Solutions Limited 2 Heap Bridge Bury Lancashire BL9 7HR
<b>BANKERS:</b>	National Westminster Bank PLC 21 Bramhall Lane South Bramhall SK1 1AN

**Valdor Commercial Leasing Limited (Registered number: 01412713)**

**Statement of Financial Position  
31 August 2021**

	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors	5	2,000	867,114
Cash at bank		<u>199</u>	<u>140,025</u>
		2,199	1,007,139
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>-</u>	<u>41,815</u>
<b>NET CURRENT ASSETS</b>		<u>2,199</u>	<u>965,324</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,199</u>	<u>965,324</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2,000	2,000
Retained earnings	8	<u>199</u>	<u>963,324</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,199</u>	<u>965,324</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 25 May 2022 and were signed on its behalf by:

M A Whiting - Director

**Notes to the Financial Statements  
For The Year Ended 31 August 2021**

**1. STATUTORY INFORMATION**

Valdor Commercial Leasing 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. STATEMENT OF COMPLIANCE**

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" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK. Turnover represents finance charges less refunds before deducting depreciation of leased equipment. Net income is appointed on the approximation to the actuarial basis over the period of each finance agreement, net of Value Added Tax.

**Taxation**

The tax expense represents the sum of tax currently payable and deferred tax. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit and loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends to settle on the net basis or realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2021**

**3. ACCOUNTING POLICIES - continued**

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event: it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs within the profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or of financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised costs are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversal of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial assets that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 3) .

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

	2021 £	2020 £
Trade debtors	-	16,479
Amounts owed by group undertakings	2,000	-
Other debtors	-	850,635
	<u>2,000</u>	<u>867,114</u>

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2021**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Trade receivables wholly represent finance leases, hire purchase contracts and loan receivables.

	<b>2021</b>	<b>2020</b>
Gross receivables from finance lease, hire purchase contracts and loans:	£	£
Not later than 1 year	-	16,479
Later than 1 year and no later than 5 years	-	-
Later than 5 years	-	-
Unearned future finance income on finance leases, hire purchase contracts and loans	-	-
Net investment in finance leases, hire purchase contracts and loans	<u>-</u>	<u>16,479</u>

The net investment in finance leases, hire purchase contracts and loans are receivable as follows:

Not later than 1 year	-	16,479
Later than 1 year and no later than 5 years	-	-
Later than 5 years	-	-
	<u>-</u>	<u>16,479</u>

The debtors above include the following amounts falling due after more than one year:

	<b>2021</b>	<b>2020</b>
£	£	
Trade debtors	-	-

The net value of assets relating to finance leases at the balance sheet date were as follows: Cost £nil (2020:£50,915), Depreciation £nil (2020:£38,063).

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

	<b>2021</b>	<b>2020</b>
	£	£
Amounts owed to group undertakings	-	23,000
Corporation tax	-	7,527
VAT	-	5,328
Other creditors	-	1,410
Accruals and deferred income	-	4,550
	<u>-</u>	<u>41,815</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2021</b>	<b>2020</b>
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

**8. RESERVES**

The profit and loss account reserve records retained earnings and accumulated losses.

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2021**

**9. RELATED PARTY DISCLOSURES**

The directors of Valdor Commercial Leasing Limited have control, joint control or significant influence over other companies. At the the year end, balances of £nil (2020: £850,239) are due from those companies and balances of £nil (2020:£23,000) are due to those companies. During the year purchases amounting to £5,000 (2020: £25,500) were made from those companies and dividends paid of £967,128.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party at the balance sheet date was Mr P F Whiting.

**11. ULTIMATE PARENT COMPANY**

Valdor Holdings Limited (incorporated in England and Wales) is regarded by the directors as being the company's ultimate parent company.



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