

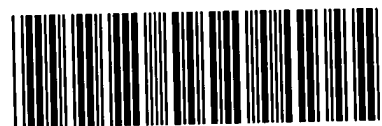
VALENT APPLICATIONS LIMITED

UNAUDITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2020

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COMPANIES HOUSE

VALENT APPLICATIONS LTD
REGISTERED NUMBER: 2825184

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	3	38,288	37,025
Tangible assets	4	773,766	828,067
		<u>812,054</u>	<u>865,092</u>
Current assets			
Stocks		400,041	545,589
Debtors: amounts falling due within one year	5	331,751	688,095
Cash at bank and in hand		233,716	450,818
		<u>965,508</u>	<u>1,684,502</u>
Creditors: amounts falling due within one year	6	(170,626)	(251,118)
Net current assets		<u>794,882</u>	<u>1,433,384</u>
Net assets		<u><u>1,606,936</u></u>	<u><u>2,298,476</u></u>
Capital and reserves			
Called up share capital	7	75	75
Share premium account		119,085	119,085
Capital redemption reserve		(666,096)	(666,096)
Profit and loss account		2,153,872	2,845,412
		<u><u>1,606,936</u></u>	<u><u>2,298,476</u></u>

The directors consider 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 directors acknowledge their 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 profit and loss account 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 by:


Mr S Kennon
 Director

Date: 12 April 2021

The notes on pages 2 to 7 form part of these financial statements.

VALENT APPLICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

Valent Applications Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 30 April 2020 (2019: year ended 30 April 2019).

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:

1.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

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 profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

VALENT APPLICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1. Accounting policies (continued)

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

VALENT APPLICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1. Accounting policies (continued)

1.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.7 Taxation

Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

1.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis.

Depreciation is provided on the following basis:

Plant & machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33.33% straight line

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 profit and loss account.

VALENT APPLICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1. Accounting policies (continued)

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 9).

3. Intangible assets

	Patents £
Cost	
At 1 May 2019	93,119
Additions	1,263
At 30 April 2020	<u>94,382</u>
Amortisation	
At 1 May 2019	<u>56,094</u>
At 30 April 2020	<u>56,094</u>
Net book value	
At 30 April 2020	<u><u>38,288</u></u>
At 30 April 2019	<u><u>37,025</u></u>

VALENT APPLICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 May 2019	523,052	338,135	24,400	138,546	1,024,133
Additions	-	11,700	-	2,699	14,399
At 30 April 2020	523,052	349,835	24,400	141,245	1,038,532
Depreciation					
At 1 May 2019	-	55,481	11,275	129,310	196,066
Charge for the year on owned assets	-	58,871	3,281	6,548	68,700
At 30 April 2020	-	114,352	14,556	135,858	264,766
Net book value					
At 30 April 2020	523,052	235,483	9,844	5,387	773,766
At 30 April 2019	523,052	282,654	13,125	9,236	828,067

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Freehold	523,052	523,052

5. Debtors

	2020 £	2019 £
Trade debtors	101,591	413,225
Other debtors	89,549	130,781
Called up share capital not paid	119,100	119,100
Prepayments and accrued income	21,511	24,989
	331,751	688,095

VALENT APPLICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	120,389	135,564
Other taxation and social security	43,959	5,948
Other creditors	2,778	1,386
Accruals and deferred income	3,500	108,220
	<u>170,626</u>	<u>251,118</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
6,000 Ordinary Class A shares of £0.01 each	60	60
1,500 Ordinary Class B shares of £0.01 each	15	15
	<u>75</u>	<u>75</u>

8. Pension commitments

The company operates a defined contribution pension scheme for the benefit of the directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £13,088 (2019: £10,196). Contributions totalling £2,549 (2019: £1,386) were payable to the fund at the balance sheet date and are included in other creditors.