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**VALIDCROSS LIMITED**

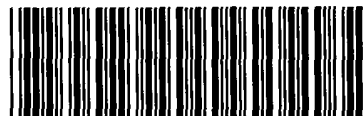
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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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A12

18/02/2015

#156

COMPANIES HOUSE

**VALIDCROSS LIMITED**  
**REGISTERED NUMBER: 02863029**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

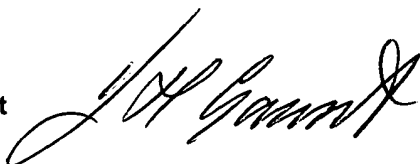
	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Investment property	2		1,410,000		1,200,000
<b>CURRENT ASSETS</b>					
Cash at bank		65,570		34,159	
<b>CREDITORS:</b> amounts falling due within one year		(11,157)		(10,795)	
<b>NET CURRENT ASSETS</b>			54,413		23,364
<b>NET ASSETS</b>			1,464,413		1,223,364
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,100		1,100
Revaluation reserve			1,232,362		1,022,362
Profit and loss account			230,951		199,902
<b>SHAREHOLDERS' FUNDS</b>			1,464,413		1,223,364

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12 February 2015.

**J H Gaunt**  
Director



The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover represents rent receivable during the year from property rented under an operating lease. The annual rentals are credited to turnover on a straight line basis over the lease term.

**1.3 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

**1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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VALIDCROSS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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2. INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 1 January 2014	1,200,000
Surplus/(deficit) on revaluation	210,000
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At 31 December 2014	1,410,000
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<b>Comprising</b>	
Cost	177,638
Annual revaluation surplus/(deficit):	
2012	572,362
2013	450,000
2014	210,000
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At 31 December 2014	1,410,000
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The 2014 valuations were made by the directors, on an open market value for existing use basis.

The above freehold investment property is held to generate rental income under an operating lease.

The property is now held for investment and rented to third parties. Accordingly, it is now presented as an investment property and revalued annually in accordance with SSAP 19.

The original historical cost of the property was £177,638. There is an unprovided deferred tax liability of approximately £247,000 (2013: £200,000) on the revaluation surplus in respect of the investment property. The deferred tax liability has not been recognised as there was no agreement to sell the asset at the balance sheet date.

3. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,100 Ordinary shares of £1 each	1,100	1,100
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