

**Valley Management Services
Limited**

Report and Financial Statements

Year Ended

31 December 2013

Company Number 4927597

TUESDAY



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Valley Management Services Limited

Report and financial statements
for the year ended 31 December 2013

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Director

H Handelsman

Secretary and registered office

L Hunt, 5th Floor, Edison House, 223-231 Old Marylebone Road, London, NW1 5QT

Company number

4927597

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Valley Management Services Limited

Report of the director for the year ended 31 December 2013

The director presents his report together with the audited financial statements for the year ended 31 December 2013:

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities

The principal activity of the company was that of property management.

Director

The director of the company during the year was:

H Handelsman

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Valley Management Services Limited

Report of the director for the year ended 31 December 2013 (*continued*)

Auditors

The current director has taken all the steps that he ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board

L Hunt



Secretary

Date

30 SEP 2014

Valley Management Services Limited

Independent auditor's report

TO THE MEMBERS OF VALLEY MANAGEMENT SERVICES LIMITED

We have audited the financial statements of Valley Management Services Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

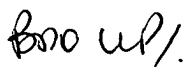
Valley Management Services Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Tim Neathercoat (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

30 SEP 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Valley Management Services Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	554,497	576,847
Administrative expenses		(528,092)	(549,378)
Profit on ordinary activities before taxation	3,7	26,405	27,469
Taxation on profit on ordinary activities	4	(13,349)	-
Profit on ordinary activities after taxation		<u>13,056</u>	<u>27,469</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current year are included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

Valley Management Services Limited

Balance sheet
at 31 December 2013

Company number 4927597	Note	2013 £	2012 £
Current assets			
Debtors	5	1,149,124	937,153
Creditors: amounts falling due within one year	6	(1,192,616)	(993,701)
		<u>(43,492)</u>	<u>(56,548)</u>
Net liabilities			
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(43,494)	(56,550)
		<u>(43,492)</u>	<u>(56,548)</u>
Shareholders' deficit			
		<u>(43,492)</u>	<u>(56,548)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standards for Smaller Entities (effective April 2008.)

The financial statements were approved by the Board of Directors and authorised for issue on 3

30 SEP 2014

H Handelsman
Director



The notes on pages 7 to 9 form part of these financial statements.

Valley Management Services Limited

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. The following principal accounting policies have been applied:

Basis of preparation

The financial statements have been prepared on a going concern basis as facilities are currently made available by Manhattan Loft Corporation NV, the company's parent undertaking, which are sufficient to meet the company's obligations as they fall due.

Turnover

Turnover represents sales to fellow subsidiary undertakings at invoiced amounts less value added tax.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard for Smaller Entities not to prepare a cash flow statement.

2 Turnover

Turnover arises solely in the United Kingdom.

3 Profit on ordinary activities before and after taxation

	2013 £	2012 £
This has been arrived at after charging:		
Auditors' remuneration - audit services	2,000	2,000

The director did not receive any remuneration during the year (2012 - £Nil).

The average number of employees during the year was 8 (2012 - 8).

Valley Management Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

4 Taxation on profit from ordinary activities

	2013 £	2012 £
Current year tax charge	6,073	-
Underprovision in prior year	7,276	-
	<u>13,349</u>	<u>-</u>

5 Debtors

	2013 £	2012 £
Trade debtors	1,135,147	931,196
Amounts due from immediate parent undertaking	-	-
VAT receivable	13,977	5,957
	<u>1,149,124</u>	<u>937,153</u>

All amounts shown under debtors fall due for payment within one year.

6 Creditors: amounts falling due within one year

	2013 £	2012 £
Bank overdrafts	3,522	25,520
Amounts due to immediate parent undertaking	786,943	968,181
Amounts due to fellow subsidiary	396,079	-
Tax	6,072	-
	<u>1,192,616</u>	<u>993,701</u>

Amounts due to the company's immediate parent undertaking and fellow subsidiary are effectively repayable on demand.

7 Share capital

	2013 £	2012 £
<i>Authorised, allotted and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Valley Management Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

8 Reserves

	Profit and loss account £
At 1 January 2013	(56,550)
Profit for the year	13,056
	<hr/>
At 31 December 2013	(43,494)
	<hr/>

9 Related party transaction

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the group headed by Manhattan Loft Corporation Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements.

10 Ultimate parent undertaking

The company's immediate parent undertaking is Manhattan Loft Corporation Limited, a company incorporated and registered in England and Wales.

The company's ultimate parent undertaking is Manhattan Loft Holdings (2008) NV, a company incorporated and registered in the Curacao.

The ultimate controlling party is the ultimate parent undertaking.