

Registered number
07881192

Death Valley Diversion Limited

Report and Accounts

31 January 2014

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Death Valley Diversion Limited
Report and accounts
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Death Valley Diversion Limited
Company Information

Directors

T.M. Yates

J.E. Smith (resigned 12 November 2013)

Secretary

T.M. Yates

Auditors

Palmers

28 Chipstead Station Parade

Chipstead

Coulsdon

Surrey

CR5 3TF

Registered office

28 Chipstead Station Parade

Chipstead

Coulsdon

Surrey

CR5 3TF

Business address

Units B & C

Kemps Farm

London Road

Balcombe

West Sussex

RH17 6JH

Registered number

07881192

Death Valley Diversion Limited

Registered number: 07881192

Directors' Report

The directors present their report and accounts for the year ended 31 January 2014.

Principal activities

The company's principal activities during the year was that of residential property development.

Directors

The following persons served as directors during the year:

T.M. Yates

J.E. Smith (resigned 12 November 2013)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

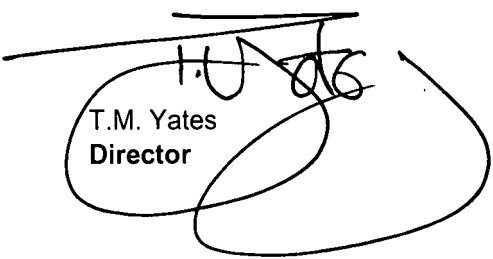
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 18 July 2014 and signed on its behalf.


T.M. Yates
Director

Death Valley Diversion Limited
Independent auditors' report
to the shareholders of Death Valley Diversion Limited

We have audited the accounts of Death Valley Diversion Limited for the year ended 31 January 2014 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 January 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the appropriateness of the going concern basis for their preparation, the validity of which depends upon the ongoing financial support of other group companies and certain of the company's directors, to enable the company to meet its debts as they fall due. In view of the significance of this uncertainty we consider that it should be drawn to your attention. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

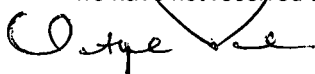
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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.



C.M.J. Palmer

(Senior Statutory Auditor)

for and on behalf of

Palmers

Chartered Accountants and Statutory Auditors

18.07.2014

28 Chipstead Station Parade

Chipstead

Coulsdon

Surrey

CR5 3TF

Death Valley Diversion Limited
Profit and Loss Account
for the year ended 31 January 2014

	Notes	2014 £	2013 £
Turnover	2	195,000	225,381
Cost of sales		(198,194)	(208,634)
Gross (loss)/profit		<u>(3,194)</u>	<u>16,747</u>
Administrative expenses		(361)	(1,953)
Operating (loss)/profit		<u>(3,555)</u>	<u>14,794</u>
Exceptional items:			
provision against unlisted fixed asset investments	3	(7,203)	(69,891)
		<u>(10,758)</u>	<u>(55,097)</u>
Loss on ordinary activities before taxation		<u>(10,758)</u>	<u>(55,097)</u>
Tax on loss on ordinary activities	4	-	(2,959)
Loss for the financial year		<u>(10,758)</u>	<u>(58,056)</u>

Continuing operations

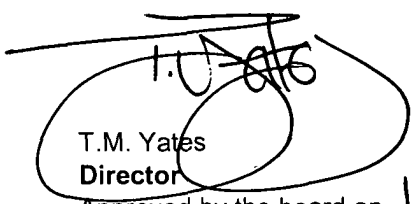
None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years.

Death Valley Diversion Limited
Balance Sheet
as at 31 January 2014

	Notes	2014 £	2013 £
Current assets			
Stocks	6	-	191,738
Debtors	7	256,590	50,539
Cash at bank and in hand		-	25,381
		<u>256,590</u>	<u>267,658</u>
Creditors: amounts falling due within one year	8	(325,402)	(325,712)
Net current liabilities		<u>(68,812)</u>	<u>(58,054)</u>
Net liabilities		<u>(68,812)</u>	<u>(58,054)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(68,814)	(58,056)
Shareholders' funds	11	<u>(68,812)</u>	<u>(58,054)</u>


T.M. Yates
Director

Approved by the board on

18 July 2014

Death Valley Diversion Limited
Notes to the Accounts
for the year ended 31 January 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company is a subsidiary undertaking where 90% or more of voting rights are controlled within the group, provided that the consolidated financial statements in which those subsidiary undertakings are included are publicly available.

Turnover

Turnover represents the sale of residential properties and is recognised when contracts have been exchanged.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Going concern

These financial statements have been prepared on a going concern basis, the validity of which depends upon the ongoing financial support of other group companies and certain of the company's directors, to enable the company to meet its debts as they fall due. Since the end of the period under review, such financial support has continued and the directors consider that it is appropriate to adopt the going concern basis in the preparation of these financial statements.

2 Analysis of turnover

	2014	2013
	£	£
By activity:		
Residential property development	<u>195,000</u>	<u>225,381</u>
By geographical market:		
United Kingdom	<u>195,000</u>	<u>225,381</u>

Death Valley Diversion Limited
Notes to the Accounts
for the year ended 31 January 2014

3 Exceptional items	2014	2013
	£	£
Provision against unlisted fixed asset investments	<u>(7,203)</u>	<u>(69,891)</u>

4 Taxation	2014	2013
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	-	2,959
	<u>-</u>	<u>2,959</u>
Tax on profit on ordinary activities	<u>-</u>	<u>2,959</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>(10,758)</u>	<u>(55,097)</u>
Standard rate of corporation tax in the UK	23%	24%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(2,474)	(13,223)
Effects of:		
Expenses not deductible for tax purposes	1,656	16,774
Adjustments to tax charge to reflect small company rate	-	(592)
Utilisation of tax losses	818	-
	<u>-</u>	<u>2,959</u>
Current tax charge for period	<u>-</u>	<u>2,959</u>

Factors that may affect future tax charges

In the opinion of the directors, there are no significant matters to report that may affect future tax charges.

Death Valley Diversion Limited
Notes to the Accounts
for the year ended 31 January 2014

5 Investments

	Other investments £
Cost	
At 1 February 2013	69,891
Additions	7,203
Provisions	(77,094)
	<hr/>
At 31 January 2014	<hr/> -

The company holds 20% or more of the share capital of the following companies:

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Gaia Active Limited	Ordinary	20	39,655	(11,640)

6 Stocks

	2014 £	2013 £
Work in progress	<hr/> -	<hr/> 191,738

Work in progress represents costs incurred in residential development projects.

7 Debtors

	2014 £	2013 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	256,588	50,537
Other debtors	2	2
	<hr/> 256,590	<hr/> 50,539

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	351
Amounts owed to group undertakings and undertakings in which the company has a participating interest	325,402	322,402
Corporation tax	-	2,959
	<hr/> 325,402	<hr/> 325,712

9 Share capital

	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<hr/> 2	<hr/> 2

Death Valley Diversion Limited
Notes to the Accounts
for the year ended 31 January 2014

10 Profit and loss account

2014

£

At 1 February 2013	(58,056)
Loss for the financial year	(10,758)

At 31 January 2014	<u>(68,814)</u>
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11 Reconciliation of movement in shareholders' funds

2014

£

2013

£

At 1 February	(58,054)	-
Loss for the financial year	(10,758)	(58,056)
Shares issued	-	2

At 31 January	<u>(68,812)</u>	<u>(58,054)</u>
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12 Related parties

During the year, loans were made between the company and its fellow subsidiary undertakings, Riskfactor Solutions Limited (RFSOL) and Riskfactor Software Limited (RFSW).

At the balance sheet date, the company owed £325,402 to RFSW and was owed £256,588 by RFSOL.

13 Ultimate controlling party

The controlling and ultimate controlling party of the company is T.M. Yates, by virtue of his majority shareholding in Information Software Solutions Limited, the ultimate parent company of Death Valley Diversion Limited.

14 Parent company

The ultimate parent company is Information Software Solutions Limited, a company incorporated in England.