

**VALE PROPERTY COMPANY (MIDLAND AND REGIONAL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Vale Property Company (Midland And Regional) Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Vale Property Company (Midland And Regional) Limited
Balance Sheet
As At 31 December 2022

Registered number: 10530820

		31 December 2022		31 December 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		489,280		500,154
Investment Properties	5		1,145,335		1,145,335
Investments	6		250,248		294,447
			1,884,863		1,939,936
CURRENT ASSETS					
Debtors	7	354,225		369,439	
Cash at bank and in hand		207,290		123,551	
			561,515		492,990
Creditors: Amounts Falling Due Within One Year	8	(1,282,260)		(1,220,314)	
NET CURRENT ASSETS (LIABILITIES)			(720,745)		(727,324)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,164,118		1,212,612
Creditors: Amounts Falling Due After More Than One Year	9	(642,049)		(735,757)	
NET ASSETS			522,069		476,855
CAPITAL AND RESERVES					
Called up share capital	11	120		120	
Profit and Loss Account		521,949		476,735	
SHAREHOLDERS' FUNDS			522,069		476,855

Vale Property Company (Midland And Regional) Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Satvinder Bhandhal

Director

15/12/2023

The notes on pages 3 to 6 form part of these financial statements.

Vale Property Company (Midland And Regional) Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Vale Property Company (Midland And Regional) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10530820. The registered office is Vale House Unit 9 Warren Way, Crown Farm Industrial Park, Mansfield, NG19 0FL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	2% straight line
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2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Vale Property Company (Midland And Regional) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.6. Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2021: 2)

4. Tangible Assets

	Land & Property Leasehold £
Cost	
As at 1 January 2022	543,704
As at 31 December 2022	<u>543,704</u>
Depreciation	
As at 1 January 2022	43,550
Provided during the period	<u>10,874</u>
As at 31 December 2022	<u>54,424</u>
Net Book Value	
As at 31 December 2022	<u>489,280</u>
As at 1 January 2022	<u>500,154</u>
	Land & Property Leasehold £
At cost	543,704
	<u>543,704</u>

The leasehold investment property is written off over its estimated useful life.

5. Investment Property

	31 December 2022 £
Fair Value	
As at 1 January 2022 and 31 December 2022	<u>1,145,335</u>

The Directors have assessed the fixed asset freehold land and property which is held for investment and based on current market rents and yields have concluded that there no change in the value of this investment.

Vale Property Company (Midland And Regional) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

6. Investments

	Listed	Unlisted	Total
	£	£	£
Cost			
As at 1 January 2022	200,000	100,000	300,000
Additions	40,000	-	40,000
As at 31 December 2022	240,000	100,000	340,000
Provision			
As at 1 January 2022	5,553	-	5,553
Added in period	84,199	-	84,199
As at 31 December 2022	89,752	-	89,752
Net Book Value			
As at 31 December 2022	150,248	100,000	250,248
As at 1 January 2022	194,447	100,000	294,447

The investment made during the year were made by Richard Hackett on behalf of the Company. The investment was made on in Zero Petroleum Limited at an amount of £40,000.

The directors have assess the valies of the investments based on current market values and have made a provision against the original cost.

7. Debtors

	31 December 2022	31 December 2021
	£	£
Due within one year		
Trade debtors	281,091	40,000
Prepayments and accrued income	2,875	41
Other debtors	66,395	15,274
Other taxes and social security	559	-
Directors' loan accounts	3,305	314,124
	354,225	369,439

8. Creditors: Amounts Falling Due Within One Year

	31 December 2022	31 December 2021
	£	£
Trade creditors	1,142	3,054
Bank loans and overdrafts	94,564	58,682
Other loans	-	314,124
Corporation tax	38,995	25,643
VAT	13,334	12,858
Net wages	1,552	-

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Vale Property Company (Midland And Regional) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

Accruals and deferred income	10,824	9,954
Directors' loan accounts	8,650	-
Amounts owed to related parties	1,113,199	795,999
	<u>1,282,260</u>	<u>1,220,314</u>

9. Creditors: Amounts Falling Due After More Than One Year

	31 December 2022	31 December 2021
	£	£
Bank loans	642,049	735,757
	<u>642,049</u>	<u>735,757</u>

10. Secured Creditors

Of the creditors the following amounts are secured.

	31 December 2022	31 December 2021
	£	£
Bank loans and overdrafts	736,614	794,439

11. Share Capital

	31 December 2022	31 December 2021
	£	£
Allotted, Called up and fully paid	<u>120</u>	<u>120</u>

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2022
	£	£	£	£	£
Mr Brian Hackett	<u>314,124</u>	<u>3,305</u>	<u>314,124</u>	<u>-</u>	<u>3,305</u>

The above loan is unsecured and repayable on demand. Interest has been charged to the director on the loans totalling £3305.

13. Related Party Transactions

Richard Hackett

Mr Hackett is a shareholder and employee of the company

Mr Hackett owed £8607 to the Company as at 1 January 2022 (2021 - £217,034), £8650 (2021 - £217,034) was repaid during the year. At the year end £43 (2021 - £8,607) was owed by Mr Hackett) was owed to Mr Hackett and is included within creditors due within one year as amounts due to related parties.

Vale Window Company Limited

Vale Window Company Limited is a related company connected by a director.

During the year the Company leased to Vale Window Company Limited leasehold premises from where it trades. The annual market value rental charged is £200,000 (2021- £200,000). Under this agreement the amount due to the Company at the year end is £280,000 (2021- £40,000) and is included within trade debtors due within one year.

Vale Holdings Limited

Vale Property Company (Midland And Regional) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

Vale Holdings Limited is a related company connected by a director.

The Company at the year end owes £273 (2021-£273) to Vale Holdings Limited. This amount is included within creditors due within one year as amounts due to related parties. The loan is repayable on demand.

Vale Window Company Limited

Vale Window Company Limited is a related company connected by a director.

As at 31 December 2022, included within creditors due within one year as amounts due to related parties are loans totalling £1,112,883 (2021 -£1,109,850) owed to Vale Window Company Limited. This total amount loaned is interest free and repayable on demand.

K & H Property Company Limited

K & H Property Company is a related company connected by a director.

During the year a formal loan agreement was entered into to lend K & H Property Company Limited a total amount of £60,000. Interest accrues on the loan amount at a rate of 5% calculated on a daily basis. The interest charged in this year amounts to £1,395. The capital and interest is payable once the Company applies for repayment of the loan. The amount due to the Company at the year end is £61,395 and is included within other debtors due within one year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.