

Val D'Or Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2012

REVISED ACCOUNTS

WEDNESDAY



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RM 10/04/2013 #183
COMPANIES HOUSE

Company Registration No 01522109

Val D'Or Limited

COMPANY INFORMATION

DIRECTOR	S P Halperin
SECRETARY	C R Halperin
COMPANY NUMBER	01522109
REGISTERED OFFICE	24 Hatton Garden London EC1N 8BQ

Val D'Or Limited

DIRECTOR'S REPORT

For the year ended 31 March 2012

The director presents her report and financial statements of Val D'Or Limited (Company Registration No 01522109) for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of pearl dealing and jewellery manufacture

DIRECTOR

The following director has held office since 1 April 2011

S P Halperin

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

This report was approved by the director on *16 April 2013*

Signed

S.P. Halperin

S P Halperin

DIRECTOR

Dated *16.4.13*

Val D'Or Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2012

	Notes	2012 £	2011 £
TURNOVER		135,167	142,026
Cost of sales		(36,594)	(46,941)
GROSS PROFIT		98,573	95,085
Other operating expenses	1	(89,813)	(85,047)
OPERATING PROFIT		8,760	10,038
Investment income	2	1,658	401
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	10,418	10,439
Taxation	4	(2,760)	(2,715)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	7,658	7,724

Turnover and operating profit are derived from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Val D'Or Limited
UNAUDITED BALANCE SHEET
As at 31 March 2012

Company Registration No 01522109

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	104,754	108,993
CURRENT ASSETS			
Stocks		80,750	75,243
Debtors	6	2,574	6,829
Cash at bank and in hand		177,078	235,580
		<u>260,402</u>	<u>317,652</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(39,400)	(86,085)
NET CURRENT ASSETS		<u>221,002</u>	<u>231,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>325,756</u>	<u>340,560</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	(44,983)	(67,170)
PROVISIONS FOR LIABILITIES AND CHARGES	9	(2,888)	(3,163)
NET ASSETS		<u><u>277,885</u></u>	<u><u>270,227</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	277,785	270,127
SHAREHOLDERS' FUNDS	12	<u><u>277,885</u></u>	<u><u>270,227</u></u>

For the year ended 31 March 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the directors to obtain an audit of its financial statements for the year in question in accordance with section 476

The director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 2 to 9 were approved by the director and authorised for issue on *16 April 2013* and are signed

S. P Halperin
S P Halperin

DIRECTOR

Val D'Or Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

TURNOVER

Turnover represents the value, net of Value Added Tax, of goods sold and services provided to customers

TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Land and buildings	2% on cost
Fixtures, fittings & equipment	10% reducing balance

LEASING

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term

STOCK

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The deferred tax provision is not discounted.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate for the year. All differences are taken to the profit and loss account.

Val D'Or Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2012

1	OTHER OPERATING EXPENSES	2012 £	2011 £
	Administrative expenses	<u>89,813</u>	<u>85,047</u>
2	INVESTMENT INCOME	2012 £	2011 £
	Bank interest	<u>1,658</u>	<u>401</u>
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2012 £	2011 £
	Profit is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	4,239	4,437
	Loss on foreign exchange transactions	802	907
	Operating lease rentals	17,500	17,500
	Director's emoluments	<u>7,000</u>	<u>5,700</u>

Val D'Or Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2012

4	TAXATION	2012 £	2011 £
	UK CORPORATION TAX		
	Current tax on profit of the period	3,035	3,184
	CURRENT TAX CHARGE	3,035	3,184
	DEFERRED TAX		
	Deferred tax credit current year	(275)	(469)
	TAX ON PROFIT ON ORDINARY ACTIVITIES	2,760	2,715
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the standard rate of corporation tax 20.00% as explained below		
	Profit on ordinary activities before taxation	10,418	10,439
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 21.00%)	2,084	2,192
	Effects of		
	Non deductible expenses	245	166
	Depreciation add back	848	932
	Capital allowances	(142)	(106)
	CURRENT TAX CHARGE	3,035	3,184
5	TANGIBLE FIXED ASSETS		
		Land and buildings £	Plant and machinery £ Total £
	COST		
	At 1 April 2011 & at 31 March 2012	122,780	64,781 187,561
	DEPRECIATION		
	At 1 April 2011	31,619	46,949 78,568
	Charge for the year	2,456	1,783 4,239
	At 31 March 2012	34,075	48,732 82,807
	NET BOOK VALUE		
	At 31 March 2012	88,705	16,049 104,754
	At 31 March 2011	91,161	17,832 108,993

Val D'Or Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2012

6	DEBTORS	2012 £	2011 £
	Trade debtors	1,766	6,028
	Other debtors	808	801
		<u>2,574</u>	<u>6,829</u>
7	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 £	2011 £
	Trade creditors	2,017	5,298
	Corporation tax	3,035	3,184
	Other taxation and social security	7,552	9,754
	Other creditors	26,796	67,849
		<u>39,400</u>	<u>86,085</u>
8	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012 £	2011 £
	Other creditors	<u>44,983</u>	<u>67,170</u>
	ANALYSIS OF LOANS		
	Wholly repayable within five years	<u>44,983</u>	<u>67,170</u>
9	PROVISIONS FOR LIABILITIES AND CHARGES		Deferred tax liability £
	Balance at 1 April 2011		3,163
	Profit and loss account		(275)
	Balance at 31 March 2012		<u>2,888</u>
	THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS		
		2012 £	2011 £
	Accelerated capital allowances	<u>2,888</u>	<u>3,163</u>

Val D'Or Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2012

10	SHARE CAPITAL	2012	2011
		£	£
	AUTHORISED		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	ALLOTTED, CALLED UP AND FULLY PAID		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
11	RESERVES		
			Profit and loss account
			£
	Balance at 1 April 2011		270,127
	Profit for the year		7,658
			<u>277,785</u>
	Balance at 31 March 2012		<u>277,785</u>
12	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2012	2011
		£	£
	Profit for the financial year	7,658	7,724
	Opening shareholders' funds	270,227	262,503
		<u>277,885</u>	<u>270,227</u>
	Closing shareholders' funds	<u>277,885</u>	<u>270,227</u>

13 FINANCIAL COMMITMENTS

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

	Land and buildings
2012	2011
£	£
Operating leases which expire	
Between two and five years	17,500
	<u>17,500</u>

14 CONTROL

The ultimate controlling party is S P Halperin, the director and sole shareholder of the company

Val D'Or Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2012

15 RELATED PARTY TRANSACTIONS

Other creditors include a loan from South China Pearl Company Limited, in which S P Halperin is a director and 100% shareholder. of £15,951 (2011 - £58,451) During the year South China Pearl Company Limited charged rent of £17,500 (2010 - £17,500) to Val D'Or Limited

Also included within other creditors is a loan from S P Halperin, the sole director of the company, for £7,333 (2011-£6,558)

Creditors falling due after one year represents a loan of £44,983 (2011 - £67,170) from Valdor Designs Limited, a company in which S P Halperin is also a director and only shareholder