

Company Registration No. 01671518 (England and Wales)

**VALLDATA SERVICES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**



# VALLDATA SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N P Baker B J Dix J W Lowndes I P Scarr
<b>Company number</b>	01671518
<b>Registered office</b>	Lansdowne House Bumpers Way Bumpers Farm Industrial Estate Chippenham SN14 6NG
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6AD

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# VALLDATA SERVICES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their annual report and financial statements for the year ended 31 March 2019.

#### Principal activities

The principal activity of the company at the start of the year was the provision of payment processing services to charities.

On 31 July 2018, the trade, assets and liabilities of the company other than its branch operations in Romania were transferred as a going concern to The Woods Group Limited, a fellow subsidiary, from where the trade continues. On 31 October 2018, the company's branch operations in Romania were transferred as a going concern to SC Valldata SRL, and ownership of SC Valldata SRL was transferred from Valldata Services Limited to the company's ultimate parent, Woods Consolidated Limited. Valldata Services Limited is no longer trading and currently there are no plans to reactivate it.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N P Baker

B J Dix

J W Lowndes

I P Scarr

S J Casey

(Resigned 9 April 2018)

#### Results and dividends

The results for the year are set out on page 5. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors' insurance

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



B J Dix

Director

Date: 08/11/2019

# **VALLDATA SERVICES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALldata SERVICES LIMITED

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## Opinion

We have audited the financial statements of Valldata Services Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter - non-going concern basis of accounting

We draw attention to note 1 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As described in note 1, the company has transferred its trade elsewhere in the group and is no longer active. The directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALLDATA SERVICES LIMITED (CONTINUED)

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



Thomas Morgan (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6AD  
14/11/19

# VALLDATA SERVICES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	3	1,275,564	4,334,559
Cost of sales		(350,938)	(1,207,838)
<b>Gross profit</b>		<b>924,626</b>	<b>3,126,721</b>
Administrative expenses		(861,996)	(2,867,502)
Exceptional item	4	(102,020)	-
<b>(Loss)/profit before taxation</b>		<b>(39,390)</b>	<b>259,219</b>
Tax on (loss)/profit	8	1,582	(36,239)
<b>(Loss)/profit for the financial year</b>		<b>(37,808)</b>	<b>222,980</b>

On 31 July 2018, the trade, assets and liabilities of the company other than its branch operations in Romania were transferred as a going concern to The Woods Group Limited, a fellow subsidiary, from where the trade continues. On 31 October 2018, the company's branch operations in Romania were transferred as a going concern to SC Valldata SRL, and ownership of SC Valldata SRL was transferred from Valldata Services Limited to the company's ultimate parent, Woods Consolidated Limited. Valldata Services Limited is no longer trading and currently there are no plans to reactivate it. The above results therefore derive wholly from operations which have been discontinued in this company.

**VALLDATA SERVICES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9	-	-	326,457	
Tangible assets	10	-	-	49,358	
					375,815
<b>Current assets</b>					
Debtors	11	1,297,176		1,853,899	
Cash at bank and in hand		-		555,504	
		1,297,176		2,409,403	
<b>Creditors: amounts falling due within one year</b>	12	-		(1,317,734)	
<b>Net current assets</b>		1,297,176		1,091,669	
<b>Total assets less current liabilities</b>		1,297,176		1,467,484	
<b>Provisions for liabilities</b>	13	-		(132,500)	
<b>Net assets</b>		1,297,176		1,334,984	
<b>Capital and reserves</b>					
Called up share capital	16	41,300		41,300	
Capital redemption reserve	17	14,000		14,000	
Profit and loss reserves	17	1,241,876		1,279,684	
<b>Total equity</b>		1,297,176		1,334,984	

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

The financial statements were approved by the board of directors and authorised for issue on 08/11/2019 and are signed on its behalf by:

  
 .....  
 B J Dix  
 Director



# VALLDATA SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

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	Share capital £	redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2017</b>	41,300	14,000	1,056,704	1,112,004
<b>Year ended 31 March 2018:</b>				
Profit and total comprehensive income for the year	-	-	222,980	222,980
<b>Balance at 31 March 2018</b>	41,300	14,000	1,279,684	1,334,984
<b>Year ended 31 March 2019:</b>				
Loss and total comprehensive income for the year	-	-	(37,808)	(37,808)
<b>Balance at 31 March 2019</b>	41,300	14,000	1,241,876	1,297,176

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# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Valldata Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Lansdowne House, Bumpers Way, Bumpers Farm Industrial Estate, Chippenham, SN14 6NG.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosures

The company is a qualifying entity under the FRS 102 Reduced Disclosure Framework and has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Woods Consolidated Limited. The consolidated financial statements of Woods Consolidated Limited are available from its registered office, Lansdowne House, Bumpers Way, Bumpers Farm Industrial Estate, Chippenham, SN14 6NG.

#### Non-going concern basis of preparation

On 31 July 2018, the trade, assets and liabilities of the company other than its branch operations in Romania were transferred as a going concern to The Woods Group Limited, a fellow subsidiary, from where the trade continues. On 31 October 2018, the company's branch operations in Romania were transferred as a going concern to SC Valldata SRL, and ownership of SC Valldata SRL was transferred from Valldata Services Limited to the company's ultimate parent, Woods Consolidated Limited. Valldata Services Limited is no longer trading and currently there are no plans to reactivate it. As such the financial statements have not been prepared on a going concern basis. No adjustments were required in order to present the financial statements on a non-going concern basis.

#### Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, adjusted as necessary to reflect the extent to which it has obtained the right to consideration through its performance. All services relating to the management of fundraising services are invoiced on a monthly basis in arrears.

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies (Continued)

##### **Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line when in use
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##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years straight line
Plant and machinery	3 years straight line
Fixtures, fittings and equipment	3 years straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies (Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax is based on taxable profit for the year. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets are recognised when tax paid exceeds the tax payable. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies (Continued)

##### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

#### 3 Turnover and other revenue

	2019	2018
	£	£
<b>Turnover analysed by class of business</b>		
Payment processing services to charities	1,275,564	4,334,559
	<u>                    </u>	<u>                    </u>
	2019	2018
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	1,275,564	4,334,559
	<u>                    </u>	<u>                    </u>

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Exceptional costs

	2019	2018
	£	£
Restructuring costs	102,020	-

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019	2018
	Number	Number
Operations	43	95
Sales	8	22
Administration	13	38
	<u>64</u>	<u>155</u>

Their aggregate remuneration comprised:

	2019	2018
	£	£
Wages and salaries	948,864	2,679,422
Social security costs	70,840	243,311
Pension costs	48,323	123,415
	<u>1,068,027</u>	<u>3,046,148</u>

### 6 Directors' remuneration

	2019	2018
	£	£
Remuneration for qualifying services	-	110,000
Company pension contributions to defined contribution schemes	-	5,104
	<u>-</u>	<u>115,104</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2018 - 1).

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

<b>7 Operating (loss)/profit</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses	3,296	2,623
Fees payable to the company's auditor for the audit of the company's financial statements	13,500	18,000
Depreciation of owned tangible fixed assets	28,350	137,699
Profit on disposal of tangible fixed assets	-	(10,925)
Amortisation of intangible assets	8,854	-
Operating lease charges	96,625	276,954
	<u>          </u>	<u>          </u>
<b>8 Taxation</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	16,957
Adjustments in respect of prior periods	(4,219)	26,489
Total UK current tax	<u>(4,219)</u>	<u>43,446</u>
Foreign current tax on profits for the current period	2,637	8,265
Total current tax	<u>(1,582)</u>	<u>51,711</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	9,022
Adjustment in respect of prior periods	-	(24,494)
Total deferred tax	<u>-</u>	<u>(15,472)</u>
Total tax (credit)/charge	<u>(1,582)</u>	<u>36,239</u>

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 8 Taxation (Continued)

The total tax (credit)/charge for the year included in the income statement can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2019 £	2018 £
(Loss)/profit before taxation	(39,390)	259,219
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(7,484)	49,252
Tax effect of expenses that are not deductible in determining taxable profit	5,134	2,759
Tax effect of income not taxable in determining taxable profit	(5,602)	(5,507)
Adjustments in respect of prior years	(4,219)	26,489
Group relief	4,503	(21,654)
Effect of overseas tax rates	2,637	8,265
Deferred tax adjustments in respect of prior years	-	(24,494)
Ineligible fixed asset depreciation	9,262	2,191
Other tax adjustments, reliefs and transfers	7,715	-
Adjust deferred tax to reconciliation rate	(13,528)	(1,062)
Taxation (credit)/charge for the year	(1,582)	36,239

#### Factors that may affect future tax charges

The main rate of corporation tax will be reduced to 17% from 1 April 2020.



# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 9 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2018	326,457
Intercategory transfers	241,508
Transfer to fellow subsidiary	(567,965)
	<hr/>
At 31 March 2019	-
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2018	-
Intercategory transfers	271,503
Amortisation charged for the year	8,854
Transfer to fellow subsidiary	(280,357)
	<hr/>
At 31 March 2019	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2019	-
	<hr/> <hr/>
At 31 March 2018	326,457
	<hr/> <hr/>

The amortisation charge for the year is recognised within administrative expenses. The transfer to fellow subsidiary reflects assets transferred to The Woods Group Limited.

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 10 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2018	436,868	634,832	935,849	18,835	2,026,384
Intercategory transfers	-	-	(241,508)	-	(241,508)
Additions	-	-	10,194	-	10,194
Transfers to fellow subsidiaries	(436,868)	(634,832)	(704,535)	(18,835)	(1,795,070)
At 31 March 2019	-	-	-	-	-
<b>Depreciation and impairment</b>					
At 1 April 2018	415,176	626,540	916,475	18,835	1,977,026
Intercategory transfers	-	-	(271,503)	-	(271,503)
Depreciation charged in the year	6,515	2,338	19,497	-	28,350
Transfers to fellow subsidiaries	(421,691)	(628,878)	(664,469)	(18,835)	(1,733,873)
At 31 March 2019	-	-	-	-	-
<b>Carrying amount</b>					
At 31 March 2019	-	-	-	-	-
At 31 March 2018	21,692	8,292	19,374	-	49,358

Transfers to fellow subsidiaries reflects transfers with a carrying amount of £57,471 to The Woods Group Limited and transfers with a carrying amount of £3,726 to SC Valldata SRL (Romania).

#### 11 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	577,487
Amounts owed by group undertakings	1,297,176	884,249
Prepayments and accrued income	-	277,179
	1,297,176	1,738,915
Deferred tax asset (note 14)	-	114,984
	1,297,176	1,853,899

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 12 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	197,915
Amounts owed to group undertakings	-	579,861
Corporation tax	-	16,957
Other taxation and social security	-	189,962
Other creditors	-	233,310
Accruals and deferred income	-	99,729
	<u>-</u>	<u>1,317,734</u>

#### 13 Provisions for liabilities

	2019 £	2018 £
Onerous lease provision	-	132,500
	<u>-</u>	<u>132,500</u>
Movements on provisions:		<b>Onerous lease provision £</b>
At 1 April 2018		132,500
Utilisation of provision		(132,500)
At 31 March 2019		<u>-</u>

The onerous lease provision related to rents due on property no longer used by the company where there were no reasonable prospects of sub-letting the space.

#### 14 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2019 £	Assets 2018 £
<b>Balances:</b>		
Fixed asset timing differences	-	112,885
Short-term timing differences	-	2,099
	<u>-</u>	<u>114,984</u>

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 14 Deferred taxation (Continued)

	2019
	£
<b>Movements in the year:</b>	
Asset at 1 April 2018	114,984
Transfer	(114,984)
Asset at 31 March 2019	-

The deferred tax asset was transferred to The Woods Group Limited, a fellow subsidiary, alongside the transfer of the trade, assets and liabilities of the company on 31 July 2018.

### 15 Retirement benefit schemes

	2019	2018
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	48,323	123,415

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 16 Share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
41,300 Ordinary 'A' shares of £1 each	41,300	41,300

The company has one class of ordinary shares which carry no right to fixed income.

### 17 Reserves

#### Capital redemption reserve

The capital redemption reserve reflects the nominal value of shares repurchased and cancelled.

#### Profit and loss reserves

Profit and loss reserves reflect cumulative profits and losses net of distributions to owners.

# VALLDATA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 18 Financial commitments, guarantees and contingent liabilities

The assets of the company are subject to a fixed and floating charge dated 31 August 2017 in favour of Santander UK Plc as security for the borrowings of other group companies.

The company is also party to a cross guarantee in respect of the bank and other borrowings of its ultimate parent company, Woods Consolidated Limited. At 31 March 2019 the total balance outstanding on these borrowings was £2,187,500 (2018 - £3,309,738).

#### 19 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	£
Within one year	-	234,597
Between one and five years	-	184,046
	<u>-</u>	<u>418,643</u>
	<u>-</u>	<u>418,643</u>

#### 20 Related party transactions

The company has taken advantage of the exemption available under FRS 102 Section 33 and has not disclosed details of transactions or balances with other wholly-owned group companies.

During the year, the company made purchases of £nil (2018 - £11,112) from Rapidata Services Limited while a former director had significant control over that entity. At the year end the company owed Rapidata Services Limited £nil (2018 - £5,402).

#### 21 Ultimate controlling party

The immediate and ultimate parent company is Woods Consolidated Limited, a company incorporated in the United Kingdom and registered in England and Wales. Woods Consolidated Limited heads the largest and smallest group into which the results and financial position of the company are consolidated. Its consolidated financial statements are available from its registered office, Lansdowne House, Bumpers Way, Bumpers Farm Industrial Estate, Chippenham, SN14 6NG. The ultimate controlling party is N P Baker.