

Company registration number 12360176 (England and Wales)

VALT ENTERPRISES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
PAGES FOR FILING WITH REGISTRAR

VALT ENTERPRISES LIMITED

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VALT ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	5	6,446		7,270	
Cash at bank and in hand		49,342		29,897	
		<u>55,788</u>		<u>37,167</u>	
Creditors: amounts falling due within one year	6	(23,403)		(7,930)	
Net current assets			32,385		29,237
			<u>32,385</u>		<u>29,237</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			32,384		29,236
			<u>32,385</u>		<u>29,237</u>
Total equity			32,385		29,237
			<u>32,385</u>		<u>29,237</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 17 December 2024 and are signed on its behalf by:



A Ankers
Director

Company Registration No. 12360176

VALT ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 September 2022		1	40,809	40,810
Year ended 31 August 2023:				
Profit and total comprehensive income for the year		-	29,236	29,236
Distributions to parent charity under gift aid		-	(40,809)	(40,809)
Balance at 31 August 2023		1	29,236	29,237
Year ended 31 August 2024:				
Profit and total comprehensive income for the year		-	32,384	32,384
Distributions to parent charity under gift aid		-	(29,236)	(29,236)
Balance at 31 August 2024		1	32,384	32,385

VALT ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Company information

VALT Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Laurence Jackson School, Church Lane, Guisborough, North Yorkshire, United Kingdom, TS14 6RD.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. VALT Enterprises Limited transferred its trade to the parent company, Vision Academy Learning Trust, on 1 September 2024. The activities, assets and liabilities have transferred to Vision Academy Learning Trust and therefore VALT Enterprises Limited will cease to trade and will be dissolved. The company is therefore no longer a going concern and the accounts have not been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VALT ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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.

VALT ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

3 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,233	3,250
	<u> </u>	<u> </u>

4 Employees

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

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

No employees are directly employed by the company, payroll costs are recharged from the parent company.

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	6,428	6,978
Amounts owed by group undertakings	1	1
Other debtors	17	291
	<u> </u>	<u> </u>
	6,446	7,270
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	14,756	-
Taxation and social security	1,587	1,340
Other creditors	7,060	6,590
	<u> </u>	<u> </u>
	23,403	7,930
	<u> </u>	<u> </u>

VALT ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Graham Fitzgerald BA FCA DChA
Statutory Auditor:	Azets Audit Services

8 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

The company incurred recharged salary and overhead costs from the parent company during the year. The value of the recharged costs was £192,543 (2023 - £164,366), and £14,756 (2023 - £nil) was payable at the year end.

Gift aid of £29,236 (2023 - £40,809), based on the previous years trading results was also paid to the parent company during the year.

9 Parent company

The parent company is Vision Academy Learning Trust, a company limited by guarantee and an exempt charity. The registered office for this company is Egglecliffe School, Urray Nook Road, Stockton on Tees, United Kingdom, TS16 0LA.

10 Post balance sheet events

The activities of the company ceased on 1 September 2024, with assets, liabilities and trading activities transferred to the parent company.