

REGISTERED NUMBER: 10706398 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018
FOR
VALUE ASSET MANAGEMENT PLC**

Richards Associates Limited
Chartered Accountants
North Lodge
Hawkesyard
Armitage Lane
Rugeley
Staffordshire
WS15 1PS

VALUE ASSET MANAGEMENT PLC

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VALUE ASSET MANAGEMENT PLC
COMPANY INFORMATION
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

DIRECTORS:

J R Meier
P Mulligan
H Inniss

SECRETARY:

Mrs A M Richards

REGISTERED OFFICE:

23 King Street
London
SW1Y 6QY

REGISTERED NUMBER:

10706398 (England and Wales)

ACCOUNTANT:

Richards Associates Limited
Chartered Accountants
North Lodge
Hawkesyard
Armitage Lane
Rugeley
Staffordshire
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VALUE ASSET MANAGEMENT PLC

STRATEGIC REPORT FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

The directors present their strategic report for the period 1 June 2018 to 30 November 2018.

The company is a PLC registered in England and Wales No.10706398. It operates in the property development sector, primarily within the Greater Dublin Area.

REVIEW OF BUSINESS

During the period the Company has completed a primary issuance of EUR 10 mio of its "6.5% Secured Corporate Bonds 31/07/23" to its account at Daniel Stewart and Company Plc. These bonds are available to purchase by investors via cash and ISAs through our preferred broker, Daniel Stewart and Company Plc.

During December 2018 the Company has agreed commercial terms with Seaforth International Limited to distribute its bond. Seaforth International Limited is a hedge fund marketer serving a network of Financial Advisory Groups across Latin America, the Far East and the Middle East.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties relate to the following

- The ability to raise sufficient funding to carry out the development projects identified by the company
- The ability to source and secure the available development opportunities.
- The ability of management team and selected development contract partners to carry out the developments satisfactorily and profitably

FUTURE DEVELOPMENTS

The Company has recruited Mr. Roderick Mackenzie, an institutional fixed income veteran, as its Head of Investor Relations. Rod will support the distribution efforts of the Company's UK and Offshore Distributors as well as actively engage with institutional investors on behalf of Value Asset Management Plc. Rod has previously worked with SBC Warburg Dillon Reed, BNP Paribas and Credit Agricole amongst others. He has extensive experience covering Central Banks and Sovereign Wealth Funds. Rod's appointment will commence on February 1st.

The company has plans to develop a portfolio of residential property developments in Ireland, primarily within the Greater Dublin Area.

In common with other property developers, each future development project will be carried out by separate limited companies as special purpose vehicles (SPVs)

FINANCIAL INSTRUMENTS

As stated above, the company has listed a corporate bond to raise development finance. This bond has an annual interest rate of 6.5% and is secured on the underlying development assets. The bond has a redemption date of July 31st, 2023.

KEY PERFORMANCE INDICATORS

Key performance indicators include but are not limited to the following

- Deployment of development funding
- Effective management of development cash flows
- Effective management of development projects
- Cash generation for Bond interest payments
- Profitability
- Capital realisation for Bond repayment

VALUE ASSET MANAGEMENT PLC
STRATEGIC REPORT
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

PRINCIPAL RISK AND UNCERTAINTIES

The principal risks and uncertainties relate to the following

- The ability to raise sufficient funding to carry out the development projects identified by the company.
- The ability to source and secure the available development opportunities.
- The ability of the management team and selected development contract partners to carry out the developments, satisfactorily and profitably.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P Mulligan', with a long horizontal stroke extending to the right.

P Mulligan - Director

31 January 2019

VALUE ASSET MANAGEMENT PLC

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018**

The directors present their report with the financial statements of the company for the period 1 June 2018 to 30 November 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property development.

DIVIDENDS

No dividends will be distributed for the period ended 30 November 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2018 to the date of this report.

J R Meier
P Mulligan

Other changes in directors holding office are as follows:

H Inniss was appointed as a director after 30 November 2018 but prior to the date of this report.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P Mulligan', with a long horizontal flourish extending to the right.

P Mulligan - Director

31 January 2019

VALUE ASSET MANAGEMENT PLC
INCOME STATEMENT
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

	Notes	Period 1.6.18 to 30.11.18 £	Year Ended 31.5.18 £
TURNOVER		-	-
Cost of sales		71,750	141,667
GROSS LOSS		<u>(71,750)</u>	<u>(141,667)</u>
Administrative expenses		16,031	34,680
OPERATING LOSS	4	<u>(87,781)</u>	<u>(176,347)</u>
Interest payable and similar expenses	5	26	-
LOSS BEFORE TAXATION		<u>(87,807)</u>	<u>(176,347)</u>
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL PERIOD		<u><u>(87,807)</u></u>	<u><u>(176,347)</u></u>

The notes form part of these financial statements

VALUE ASSET MANAGEMENT PLC
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

Notes	Period 1.6.18 to 30.11.18 £	Year Ended 31.5.18 £
LOSS FOR THE PERIOD	(87,807)	(176,347)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(87,807)</u>	<u>(176,347)</u>

The notes form part of these financial statements

VALUE ASSET MANAGEMENT PLC (REGISTERED NUMBER: 10706398)

**BALANCE SHEET
30 NOVEMBER 2018**

	Notes	30.11.18 £	31.5.18 £
CURRENT ASSETS			
Debtors	7	326,751	328,174
Investments	8	8,935,418	-
Cash at bank		42	43
		<u>9,262,211</u>	<u>328,217</u>
CREDITORS			
Amounts falling due within one year	9	447,487	361,104
		<u>8,814,724</u>	<u>(32,887)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>8,814,724</u>	<u>(32,887)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		8,814,724	(32,887)
CREDITORS			
Amounts falling due after more than one year	10	8,935,418	-
		<u>(120,694)</u>	<u>(32,887)</u>
NET LIABILITIES			
		<u>(120,694)</u>	<u>(32,887)</u>
CAPITAL AND RESERVES			
Called up share capital	12	150,000	150,000
Retained earnings	13	(270,694)	(182,887)
		<u>(120,694)</u>	<u>(32,887)</u>
SHAREHOLDERS' FUNDS			
		<u>(120,694)</u>	<u>(32,887)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 31 January 2019 and were signed on its behalf by:

P Mulligan - Director

The notes form part of these financial statements

VALUE ASSET MANAGEMENT PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2017	50,000	(6,540)	43,460
Changes in equity			
Issue of share capital	100,000	-	100,000
Total comprehensive income	-	(176,347)	(176,347)
Balance at 31 May 2018	<u>150,000</u>	<u>(182,887)</u>	<u>(32,887)</u>
Changes in equity			
Total comprehensive income	-	(87,807)	(87,807)
Balance at 30 November 2018	<u><u>150,000</u></u>	<u><u>(270,694)</u></u>	<u><u>(120,694)</u></u>

The notes form part of these financial statements

VALUE ASSET MANAGEMENT PLC

CASH FLOW STATEMENT
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

	Notes	Period 1.6.18 to 30.11.18 £	Year Ended 31.5.18 £
Cash flows from operating activities			
Cash generated from operations	1	8,935,464	(113,738)
Interest paid		(26)	-
Net cash from operating activities		<u>8,935,438</u>	<u>(113,738)</u>
Cash flows from financing activities			
New loans in year		(8,935,418)	-
Amount introduced by directors		-	1,260
Share issue		-	100,000
Net cash from financing activities		<u>(8,935,418)</u>	<u>101,260</u>
Increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period	2	20	(12,478)
Cash and cash equivalents at end of period	2	<u>42</u>	<u>22</u>

The notes form part of these financial statements

VALUE ASSET MANAGEMENT PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.6.18 to 30.11.18 £	Year Ended 31.5.18 £
Loss before taxation	(87,807)	(176,347)
Finance costs	26	-
	<u>(87,781)</u>	<u>(176,347)</u>
Decrease/(increase) in trade and other debtors	1,423	(290,674)
Increase in trade and other creditors	9,021,822	353,283
	<u>9,021,822</u>	<u>353,283</u>
Cash generated from operations	<u>8,935,464</u>	<u>(113,738)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 30 November 2018

	30.11.18 £	1.6.18 £
Cash and cash equivalents	42	43
Bank overdrafts	-	(21)
	<u>42</u>	<u>22</u>

Year ended 31 May 2018

	31.5.18 £	1.6.17 £
Cash and cash equivalents	43	12,500
Bank overdrafts	(21)	-
	<u>22</u>	<u>12,500</u>

VALUE ASSET MANAGEMENT PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018**

1. STATUTORY INFORMATION

Value Asset Management PLC is a non listed public limited company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The financial statements have been prepared upon a going concern basis. When assessing the foreseeable future, the directors have looked at a period of twelve months from the date of approval of this report. The forecast cashflow requirements of the business are contingent upon the ability of the company to generate future funding.

3. EMPLOYEES AND DIRECTORS

	Period 1.6.18 to 30.11.18	Year Ended 31.5.18
	£	£
Wages and salaries	71,750	141,667
	<u> </u>	<u> </u>

The average number of employees during the period was as follows:

	Period 1.6.18 to 30.11.18	Year Ended 31.5.18
Administration	3	3
	<u> </u>	<u> </u>

VALUE ASSET MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

3. EMPLOYEES AND DIRECTORS - continued

	Period 1.6.18 to 30.11.18 £	Year Ended 31.5.18 £
Directors' remuneration	71,750	141,667

4. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.6.18 to 30.11.18 £	Year Ended 31.5.18 £
Auditors' remuneration	-	3,600

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.6.18 to 30.11.18 £	Year Ended 31.5.18 £
Bank interest	26	-

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 30 November 2018 nor for the year ended 31 May 2018.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18 £	31.5.18 £
Other debtors	317,500	317,500
Prepayments	9,251	10,674
	<u>326,751</u>	<u>328,174</u>

8. CURRENT ASSET INVESTMENTS

	30.11.18 £	31.5.18 £
Listed investments	8,935,418	-

Market value of listed investments at 30 November 2018 - £0.

VALUE ASSET MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.11.18	31.5.18
			£	£
	Bank loans and overdrafts (see note 11)		-	21
	Trade creditors		20,544	14,021
	Other creditors		209,292	200,535
	Directors' current accounts		1,260	1,260
	Accrued expenses		216,391	145,267
			<u>447,487</u>	<u>361,104</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		30.11.18	31.5.18
			£	£
	Other creditors		<u>8,935,418</u>	<u>-</u>
11.	LOANS			
	An analysis of the maturity of loans is given below:			
			30.11.18	31.5.18
			£	£
	Amounts falling due within one year or on demand:			
	Bank overdrafts		<u>-</u>	<u>21</u>
12.	CALLED UP SHARE CAPITAL			
	Allotted and issued:			
	Number: Class:	Nominal value:	30.11.18	31.5.18
			£	£
	50,000 Share capital	£1	50,000	50,000
	100,000,000 A Ordinary	£0.001	100,000	100,000
			<u>150,000</u>	<u>150,000</u>
13.	RESERVES			Retained earnings
				£
	At 1 June 2018			(182,887)
	Deficit for the period			<u>(87,807)</u>
	At 30 November 2018			<u><u>(270,694)</u></u>
14.	ULTIMATE CONTROLLING PARTY			
	The controlling party is P Mulligan.			

VALUE ASSET MANAGEMENT PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018**

15. SECURITY

There is a fixed and floating charge in place over the assets of the company.

VALUE ASSET MANAGEMENT PLC

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2018

	Period 1.6.18 to 30.11.18		Year Ended 31.5.18	
	£	£	£	£
Income		-		-
Cost of sales				
Directors' salaries		71,750		141,667
GROSS LOSS		(71,750)		(141,667)
Expenditure				
Insurance	88		963	
Telephone	-		42	
Post and stationery	-		140	
Travelling	2,704		3,763	
Motor expenses	-		550	
Office expenses	1,904		1,971	
Consultancy fees	-		3,910	
Computer costs	-		34	
Sundry expenses	91		136	
Accountancy	-		(1)	
Subscriptions	989		-	
Legal and professional fees	9,724		19,100	
Auditors' remuneration	-		3,600	
		15,500		34,208
		(87,250)		(175,875)
Finance costs				
Bank charges	531		472	
Bank interest	26		-	
		557		472
NET LOSS		(87,807)		(176,347)