

**REGISTERED NUMBER: 07019381 (England and Wales)**

**Unaudited Financial Statements**  
**for the Period 1 January 2016 to 31 March 2017**  
**for**  
**Valvesource Ltd**

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**Valvesource Ltd**  
**Company Information**  
**for the period 1 January 2016 to 31 March 2017**

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**DIRECTORS:**

T Highton  
B M Whiles

**REGISTERED OFFICE:**

6 Manor Park  
Church Road  
Gt Barton  
Bury St Edmunds  
Suffolk  
IP31 2QR

**REGISTERED NUMBER:**

07019381 (England and Wales)

**ACCOUNTANTS:**

KPSK Accounts and Tax Limited  
6 Manor Park  
Church Road  
Gt Barton  
Bury St Edmunds  
Suffolk  
IP31 2QR

**Balance Sheet**  
**31 March 2017**

	Notes	31/3/17 £	£	31/12/15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		29,658		36,937
<b>CURRENT ASSETS</b>					
Stocks		660,736		537,364	
Debtors	5	554,934		997,396	
Cash at bank and in hand		<u>718,812</u>		<u>576,891</u>	
		1,934,482		2,111,651	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,039,010</u>		<u>1,459,912</u>	
<b>NET CURRENT ASSETS</b>			<u>895,472</u>		<u>651,739</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>925,130</u>		<u>688,676</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(9,563)		(22,880)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,932)</u>		<u>(7,388)</u>
<b>NET ASSETS</b>			<u>909,635</u>		<u>658,408</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>909,535</u>		<u>658,308</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>909,635</u>		<u>658,408</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 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 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
- (b) 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 have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 December 2017 and were signed on its behalf by:

B M Whiles - Director

**Notes to the Financial Statements  
for the period 1 January 2016 to 31 March 2017**

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**1. STATUTORY INFORMATION**

Valvesource Ltd is a private company, limited by shares, 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 the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Freehold land and buildings are shown at latest valuation less accumulated depreciation. Any surpluses or deficits that are not considered to be a permanent diminution in value are taken to the revaluation reserve to the extent that accumulated net surpluses are available to absorb such deficits. Any decrease in value below historic cost less accumulated depreciation is charged to the profit and loss account.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the period comprises current 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 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 5.

Notes to the Financial Statements - continued  
for the period 1 January 2016 to 31 March 2017

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2016	27,700	2,450	22,520	8,487	61,157
Additions	2,676	128	-	2,830	5,634
Disposals	-	-	-	(6,340)	(6,340)
At 31 March 2017	<u>30,376</u>	<u>2,578</u>	<u>22,520</u>	<u>4,977</u>	<u>60,451</u>
<b>DEPRECIATION</b>					
At 1 January 2016	9,265	1,249	5,630	8,076	24,220
Charge for period	6,266	319	5,015	1,313	12,913
Eliminated on disposal	-	-	-	(6,340)	(6,340)
At 31 March 2017	<u>15,531</u>	<u>1,568</u>	<u>10,645</u>	<u>3,049</u>	<u>30,793</u>
<b>NET BOOK VALUE</b>					
At 31 March 2017	<u>14,845</u>	<u>1,010</u>	<u>11,875</u>	<u>1,928</u>	<u>29,658</u>
At 31 December 2015	<u>18,435</u>	<u>1,201</u>	<u>16,890</u>	<u>411</u>	<u>36,937</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/12/15 £
Trade debtors	509,127	834,746
Other debtors	12,541	-
VAT	-	6,716
Prepayments and accrued income	33,266	154,363
Prepayments	-	1,571
	<u>554,934</u>	<u>997,396</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/12/15 £
Other loans	11,440	11,440
Trade creditors	275,586	582,922
Tax	76,385	53,237
Social security and other taxes	3,173	14,484
VAT	22,021	-
Other creditors	207,347	200,000
Directors' loan accounts	192,883	384,714
Accruals and deferred income	250,175	113,115
Accrued expenses	-	100,000
	<u>1,039,010</u>	<u>1,459,912</u>

Notes to the Financial Statements - continued  
for the period 1 January 2016 to 31 March 2017

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**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/17	31/12/15
	£	£
Other loans - 1-2 years	9,563	11,440
Other loans - 2-5 years	-	11,440
	<u>9,563</u>	<u>22,880</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/17	31/12/15
	£	£
Other loans	<u>21,003</u>	<u>34,320</u>

The SSAS loan is secured by means of a floating charge over the assets held in the company.

**9. RELATED PARTY DISCLOSURES**

As at 31 March 2017 Mr T Highton was owed £92,735 (31/12/15: £192,330 ) by way of a directors loan account included within creditors due within one year.

As at 31 March 2017 Mr B Whiles was owed £100,148 (31/12/15: £192,384) by way of a directors loan account included within creditors due within one year.

As at 31 March 2017 Pipeline Valves Limited was owed £200,000 (31/12/15: £200,000 ) for a cash loan included within creditors due within one year. There are no set repayment terms or interest for this loan. Mr B Whiles is a director of both Pipeline Valves Limited and Valvesource Limited.

**10. ULTIMATE CONTROLLING PARTY**

The directors are considered the ultimate controlling parties.

**11. FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1st January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

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.