

Company registration number 07507252 (England and Wales)

**D.P. VALVE SPARES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# **D.P. VALVE SPARES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

---

## D.P. VALVE SPARES LIMITED

### STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		2023	2022
	Notes	£	£
<b>Non-current assets</b>			
Property, plant and equipment	4	15,645	15,331
Investments	5	235	235
		<u>15,880</u>	<u>15,566</u>
<b>Current assets</b>			
Inventories		10,431	8,965
Trade and other receivables	7	342,503	286,760
Cash and cash equivalents		651,259	422,422
		<u>1,004,193</u>	<u>718,147</u>
<b>Current liabilities</b>	8	(225,528)	(99,594)
<b>Net current assets</b>		<u>778,665</u>	<u>618,553</u>
<b>Total assets less current liabilities</b>		<u>794,545</u>	<u>634,119</u>
<b>Provisions for liabilities</b>		<u>(2,973)</u>	<u>(2,913)</u>
<b>Net assets</b>		<u><u>791,572</u></u>	<u><u>631,206</u></u>
<b>Equity</b>			
Called up share capital		135	135
Capital redemption reserve		100	100
Retained earnings		791,337	630,971
<b>Total equity</b>		<u><u>791,572</u></u>	<u><u>631,206</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**D.P. VALVE SPARES LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 JUNE 2023***

---

The financial statements were approved and signed by the director and authorised for issue on 22 January 2024

Mr S Woodcock  
**Director**

**Company Registration No. 07507252**

# D.P. VALVE SPARES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

---

### 1 Accounting policies

#### Company information

D.P. Valve Spares Limited is a private company limited by shares incorporated in England and Wales. The registered office is 60 Bridleway Views, Evesham, Worcestershire, United Kingdom, WR11 2AQ.

#### 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.

#### 1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 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; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Software	10% straight line
----------	-------------------

#### 1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	25% on cost
Motor vehicles	20% reducing balance

## D.P. VALVE SPARES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 1 Accounting policies

(Continued)

##### 1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### 1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs.

##### 1.8 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.

##### 1.9 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 statement of financial position 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 receivables 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.

# D.P. VALVE SPARES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 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.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 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 non-current 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.

## D.P. VALVE SPARES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1 Accounting policies (Continued)

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.14 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.

##### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Employees

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

	2023 Number	2022 Number
Total	3	3
	<u>          </u>	<u>          </u>

#### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 July 2022 and 30 June 2023	3,057
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 July 2022 and 30 June 2023	3,057
	<u>          </u>
<b>Carrying amount</b>	
At 30 June 2023	-
	<u>          </u>
At 30 June 2022	-
	<u>          </u>



# D.P. VALVE SPARES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 4 Property, plant and equipment

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 July 2022	26,847
Additions	3,372
	<hr/>
At 30 June 2023	30,219
	<hr/>
<b>Depreciation and impairment</b>	
At 1 July 2022	11,516
Depreciation charged in the year	3,058
	<hr/>
At 30 June 2023	14,574
	<hr/>
<b>Carrying amount</b>	
At 30 June 2023	15,645
	<hr/>
At 30 June 2022	15,331
	<hr/>

### 5 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	235	235
	<hr/>	<hr/>

### 6 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
P&W Evesham Limited	1	Ordinary	100.00

1 Registered office address:

Unit 3 Ratio Point, St. Richards Road, Evesham, Worcestershire, WR11 1ZG.

### 7 Trade and other receivables

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade receivables	212,037	158,307
Amounts owed by group undertakings	127,349	126,861
Other receivables	3,117	1,592
	<hr/>	<hr/>
	342,503	286,760
	<hr/>	<hr/>

## D.P. VALVE SPARES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 8 Current liabilities

	2023	2022
	£	£
Trade payables	128,393	68,860
Amounts owed to group undertakings	-	235
Corporation tax	48,548	5,351
Other taxation and social security	29,736	23,341
Other payables	18,851	1,807
	<u>225,528</u>	<u>99,594</u>

#### 9 Operating lease commitments

##### Lessee

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

2023	2022
£	£
77,341	-
<u>77,341</u>	<u>-</u>

#### 10 Parent company

The parent company is S&NW Services Limited and its registered office is 60 Bridleway Views, Evesham, Worcestershire, WR11 2AQ.

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.