

REGISTERED NUMBER: 01678942 (England and Wales)

INVICTA VALVES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2006



INVICTA VALVES LIMITED

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for the year ended 31 October 2006

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INVICTA VALVES LIMITED

COMPANY INFORMATION
for the year ended 31 October 2006

DIRECTORS:

J Sutcliffe
Mrs J A Anderton
P G Holmes

SECRETARY:

Mrs J A Anderton

REGISTERED OFFICE:

3B Leigh Green Business Park
Appledore Road
Tenterden
Kent
TN30 7DE

REGISTERED NUMBER:

01678942 (England and Wales)

AUDITORS:

Busbys
Chartered Accountants
& Registered Auditors
3B Leigh Green Business Park
Appledore Road
Tenterden
Kent
TN30 7DE

**REPORT OF THE INDEPENDENT AUDITORS TO
INVICTA VALVES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Invicta Valves Limited for the year ended 31 October 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

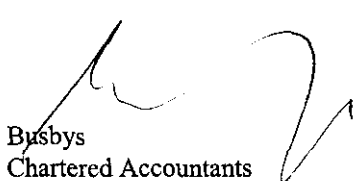
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Busbys
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& Registered Auditors
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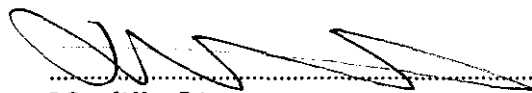
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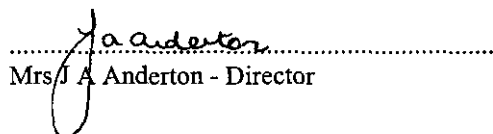
INVICTA VALVES LIMITED
ABBREVIATED BALANCE SHEET
31 October 2006

| | Notes | 31.10.06 £ | £ | 31.10.05 £ | £ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 3,500 | | 5,250 |
| Tangible assets | 3 | | 75,046 | | 38,934 |
| | | | <u>78,546</u> | | <u>44,184</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 277,830 | | 230,964 | |
| Debtors | | 1,085,905 | | 773,774 | |
| Cash at bank and in hand | | 41,322 | | 475 | |
| | | <u>1,405,057</u> | | <u>1,005,213</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | <u>1,230,099</u> | | <u>915,932</u> | |
| NET CURRENT ASSETS | | | <u>174,958</u> | | <u>89,281</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 253,504 | | 133,465 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 4 | | <u>49,068</u> | | <u>834</u> |
| NET ASSETS | | | <u><u>204,436</u></u> | | <u><u>132,631</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 2,000 | | 2,000 |
| Profit and loss account | | | <u>202,436</u> | | <u>130,631</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>204,436</u></u> | | <u><u>132,631</u></u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 2/3/2007 and were signed on its behalf by:


 J Sutcliffe - Director


 Mrs J A Anderton - Director

The notes form part of these abbreviated accounts

INVICTA VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents amounts invoiced by the company in respect of goods sold and services provided, exclusive of Value Added Tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|------------------------|--|
| Leasehold improvements | - 10% on cost |
| Fixtures and fittings | - 25% on reducing balance and straight line over 3 years |
| Motor vehicles | - 25% on reducing balance and straight line over 3 years |

Stocks

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

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

INVICTA VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 October 2006

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 November 2005 | |
| and 31 October 2006 | 7,000 |
| AMORTISATION | |
| At 1 November 2005 | 1,750 |
| Charge for year | 1,750 |
| At 31 October 2006 | 3,500 |
| NET BOOK VALUE | |
| At 31 October 2006 | 3,500 |
| At 31 October 2005 | 5,250 |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------|
| COST | |
| At 1 November 2005 | 147,732 |
| Additions | 74,130 |
| Disposals | (35,186) |
| At 31 October 2006 | 186,676 |
| DEPRECIATION | |
| At 1 November 2005 | 108,798 |
| Charge for year | 33,594 |
| Eliminated on disposal | (30,762) |
| At 31 October 2006 | 111,630 |
| NET BOOK VALUE | |
| At 31 October 2006 | 75,046 |
| At 31 October 2005 | 38,934 |

4. CREDITORS

The following secured debts are included within creditors:

| | 31.10.06 £ | 31.10.05 £ |
|-------------------------|----------------|----------------|
| Bank overdrafts | 306,648 | 211,030 |
| Hire purchase contracts | 70,557 | 9,042 |
| | <u>377,205</u> | <u>220,072</u> |

INVICTA VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 October 2006

5. CALLED UP SHARE CAPITAL

| | | | | | |
|----------------------------------|----------|---------|---------------|---------------|--|
| Authorised: | | | | | |
| Number: | Class: | Nominal | 31.10.06 | 31.10.05 | |
| | | value: | £ | £ | |
| 10,000 | Ordinary | £1 | <u>10,000</u> | <u>10,000</u> | |
| | | | | | |
| Allotted, issued and fully paid: | | | | | |
| Number: | Class: | Nominal | 31.10.06 | 31.10.05 | |
| | | value: | £ | £ | |
| 2,000 | Ordinary | £1 | <u>2,000</u> | <u>2,000</u> | |