

# **Invicta Valves Limited**

## **Annual report and financial statements for the year ended 30 September 2016**

Registered number: 01678942



# **Invicta Valves Limited**

## **Contents**

	<b>Page</b>
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report to the members of Invicta Valves Limited	3
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

# **Invicta Valves Limited**

## **Directors' responsibilities statement**

### **Directors**

The directors, who served throughout the year except as noted, were as follows:

L. Kudsk  
J. P. Hubbard  
A. Izod  
P. Jennings  
J. Sutcliffe

### **Director's indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have been deemed re-appointed under section 487 of the Companies Act 2006.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:



**P. Jennings**

Director

Date: 29 JUNE 2017

Registered office:  
Invicta Valves Ltd  
Units 10 -11 Boxmend  
Bircholt Road  
Maidstone  
Kent  
ME15 9XT

## **Independent auditor's report to the members of Invicta Valves Limited**

We have audited the financial statements of Invicta Valves Limited for the year ended 30 September 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **Independent auditor's report to the members of Invicta Valves Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Peter Gallimore FCA, Senior statutory auditor  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Birmingham, United Kingdom  
30 June 2017

# Invicta Valves Limited

## Profit and loss account

For the year ended 30 September 2016

	Note	2016 £	2015 £
<b>Turnover</b>		4,885,969	4,234,733
Cost of sales		<u>(3,519,728)</u>	<u>(2,963,740)</u>
<b>Gross profit</b>		1,366,241	1,270,993
Distribution costs		23,304	(62,032)
Administrative expenses		(1,618,019)	(1,369,822)
Other operating income		<u>-</u>	<u>26,317</u>
<b>Operating loss</b>		(228,474)	(134,544)
Finance costs	3	<u>(8,390)</u>	<u>(3,640)</u>
<b>Loss before taxation</b>	4	(236,864)	(138,184)
Tax	5	<u>44,594</u>	<u>26,115</u>
<b>Loss for the financial year attributable to the equity shareholders of the company</b>		<u><u>(192,270)</u></u>	<u><u>(112,069)</u></u>

All activities relate to continuing operations.

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £193,098 for the year ended 30 September 2016 (2015 – loss of £112,069).

# Invicta Valves Limited

## Balance sheet

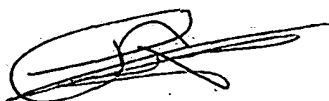
As at 30 September 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	6	52,925	-
Tangible assets	7	97,312	125,498
		<u>150,237</u>	<u>125,498</u>
<b>Current assets</b>			
Stocks	8	262,978	236,529
Debtors	9	1,450,555	1,047,287
Cash at bank and in hand		11,523	170,033
		<u>1,725,056</u>	<u>1,453,849</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,322,995)</u>	<u>(843,701)</u>
<b>Net current assets</b>		<u>402,061</u>	<u>610,148</u>
<b>Total assets less current liabilities</b>		<u>552,298</u>	<u>735,646</u>
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(13,751)</u>	<u>(29,001)</u>
<b>Provisions for liabilities</b>		<u>(25,000)</u>	<u>-</u>
<b>Net assets</b>		<u>513,547</u>	<u>706,645</u>
<b>Capital and reserves</b>			
Called-up share capital		2,000	2,000
Profit and loss account		511,547	704,645
		<u>513,547</u>	<u>706,645</u>

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

The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of Invicta Valves Limited (registered number 01678942) were approved by the board of directors and authorised for issue. They were signed on its behalf by:



**P. Jennings**  
Director

Date: 29 JUNE 2017

# Invicta Valves Limited

## Statement of changes in equity As at 30 September 2016

	Called-up share capital £	Profit and loss account £	Total £
<b>At 30 September 2014 as previously stated (note 15)</b>	2,000	816,714	818,714
Loss for the financial year	-	(112,069)	(112,069)
<b>Total comprehensive income</b>	-	(112,069)	(112,069)
<b>At 30 September 2015</b>	2,000	704,645	706,645
Loss for the financial year	-	(192,270)	(192,270)
<b>Total comprehensive income</b>	-	(192,270)	(192,270)
<b>At 30 September 2016</b>	2,000	512,375	514,375



# Invicta Valves Limited

## Notes to the financial statements For the year ended 30 September 2016

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### a. General information and basis of accounting

Invicta Valves Limited is a company incorporated in the United Kingdom under the Companies Act.

The company is a private company limited by shares and is registered in England. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was 33 (2015 - 30).

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The prior year financial statements were considered for material adjustments on adoption of FRS 102 in the current year. No restatement was required.

The company meets the definition of a qualifying entity under Section 1A of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, AVK Holding A/S, which may be obtained at Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø, Denmark. Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement and related party disclosures.

#### b. Going concern

The company has the committed support of its parent company and together with good relationships with its customers and suppliers. As a result of the above and having reviewed forecasts for the next 12 months the directors do not believe that there are any material uncertainties which cast significant doubt on the ability of the company to continue as a going concern.

#### c. Intangible assets

Intangible fixed assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer Software	- 3 years
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#### d. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold property improvements	- 20% straight line
Motor Vehicles	- 20% straight line
Fixtures, fittings & equipment	- 10 – 20% straight line
Plant and machinery	-

#### e. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Provision is made for obsolete, slow-moving or defective items where appropriate.

# **Invicta Valves Limited**

## **Notes to the financial statements** **For the year ended 30 September 2016**

### **1. Accounting policies (cont.)**

#### **f. Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### **g. Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

# **Invicta Valves Limited**

## **Notes to the financial statements**

For the year ended 30 September 2016

### **1. Accounting policies (cont.)**

#### **g. Taxation (cont.)**

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **h. Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### **i. Employee benefits**

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are included as either accruals or prepayments in the balance sheet.

#### **j. Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

#### **k. Leases**

##### *The company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

# Invicta Valves Limited

## Notes to the financial statements

For the year ended 30 September 2016

### 2. Critical accounting judgements

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Stock provisioning - When calculating inventory the company adheres to the group policy of 50% write down if stock days exceed two years.

Contract work – Revenue and cost of sales are recognised at the point of despatch.

### 3. Finance costs

	2016 £	2015 £
Other interest receivable and similar income	(100)	-
Interest payable and similar expenses	8,490	3,640
	<u>8,390</u>	<u>3,640</u>

### 4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets	32,929	29,063
Pension costs	19,819	32,583
(Profit) / loss on sale of tangible fixed assets	(500)	(2,502)
Fees payable to the company's auditor for the audit of the company's annual financial statements	9,000	11,350
Fees payable to the company's auditor for other services to the company		
-Tax services	5,000	2,000
Cost of stock recognised as an expense	<u>3,352,067</u>	<u>2,712,461</u>

# Invicta Valves Limited

## Notes to the financial statements For the year ended 30 September 2016

### 5. Taxation

The tax charge comprises:

	2016 £	2015 £
<b>Current tax on loss on ordinary activities</b>		
UK corporation tax	(44,166)	(29,046)
Adjustments in respect of prior years		
UK corporation tax	14,789	-
<b>Total current tax</b>	<b>(29,377)</b>	<b>(29,046)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(3,156)	2,931
Adjustments in respect of prior years	(13,241)	-
Effect of change in tax rates	1,180	-
<b>Total deferred tax</b>	<b>(15,217)</b>	<b>2,931</b>
<b>Total tax on loss on ordinary activities</b>	<b>(44,594)</b>	<b>(26,115)</b>

The standard rate of tax applied to reported profit on ordinary activities is 20% (2015 - 20%).

There is no expiry date on timing differences, unused tax losses or tax credits.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2016 £	2015 £
<b>Loss on ordinary activities before tax</b>	<b>(236,864)</b>	<b>(138,184)</b>
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015 - 20%)	(46,018)	(27,637)
Effects of:		
- Expenses not deductible for tax purposes	(1,832)	1,523
- Tax rate changes: deferred tax	1,737	-
- Adjustments to tax charge in respect of previous periods	1,548	-
<b>Total tax credit for year</b>	<b>(44,594)</b>	<b>(26,114)</b>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax. The deferred tax asset/liability at 30 September 2016 has been calculated based on these rates.

# Invicta Valves Limited

## Notes to the financial statements For the year ended 30 September 2016

### 6. Intangible fixed assets

	£
<b>Cost</b>	
At 1 October 2015	-
Additions	73,280
Disposals	-
	<u>73,280</u>
At 30 September 2016	<u>73,280</u>
<b>Amortisation</b>	
At 1 October 2016	-
Charge for the year	20,356
Eliminated on disposal	-
	<u>20,356</u>
At 30 September 2016	<u>20,356</u>
<b>Net book value</b>	
At 30 September 2016	<u>52,925</u>
At 30 September 2015	<u>-</u>

### 7. Tangible fixed assets

	Leasehold property improvements £	Motor vehicles £	Fixtures, fittings & equipment £	Plant & Machinery £	Total £
<b>Cost or valuation</b>					
At 1 October 2015	77,941	53,395	128,697	58,158	318,191
Additions	1,171	-	-	11,997	13,168
Disposals	-	-	(46,967)	-	(46,967)
	<u>79,112</u>	<u>53,395</u>	<u>81,730</u>	<u>70,155</u>	<u>284,392</u>
At 30 September 2016	<u>79,112</u>	<u>53,395</u>	<u>81,730</u>	<u>70,155</u>	<u>284,392</u>
<b>Depreciation</b>					
At 1 October 2015	54,051	15,346	104,414	18,882	192,693
Charge for the year	7,636	8,195	10,658	6,440	32,929
Disposals	-	-	(38,542)	-	(38,542)
	<u>61,687</u>	<u>23,541</u>	<u>76,530</u>	<u>25,322</u>	<u>187,080</u>
At 30 September 2016	<u>61,687</u>	<u>23,541</u>	<u>76,530</u>	<u>25,322</u>	<u>187,080</u>
<b>Net book value</b>					
At 30 September 2016	<u>17,425</u>	<u>29,854</u>	<u>5,200</u>	<u>44,833</u>	<u>97,312</u>
At 30 September 2015	<u>23,890</u>	<u>38,049</u>	<u>24,283</u>	<u>39,276</u>	<u>125,498</u>

# Invicta Valves Limited

## Notes to the financial statements For the year ended 30 September 2016

### 8. Stocks

	2016 £	2015 £
Stocks	<u>262,978</u>	<u>236,529</u>

### 9. Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,232,441	944,939
Amounts owed by group undertakings	149,632	17,170
Other debtors	45,265	76,758
Deferred tax asset (note 12)	23,217	8,420
	<u>1,450,555</u>	<u>1,047,287</u>

### 10. Creditors: amounts falling due within one year

	2016 £	2015 £
Net obligations under finance lease and hire purchase contracts	12,580	9,448
Bank loans and overdrafts	160,508	-
Trade creditors	677,474	416,927
Amounts owed to group undertakings	301,418	291,476
Corporation tax	23,215	52,592
Other taxation and social security	123,923	54,282
Other creditors	23,469	18,976
	<u>1,322,587</u>	<u>843,701</u>

The bank overdraft is secured by way of a guarantee from the company's holding company, AVK Holding A/S.

Assets held under hire purchase and finance lease agreements are secured on the assets concerned.

### 11. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance lease and hire purchase contracts	<u>13,751</u>	<u>29,001</u>
	<u>13,751</u>	<u>29,001</u>

# Invicta Valves Limited

## Notes to the financial statements For the year ended 30 September 2016

### 12. Deferred tax asset

	2016	2015
	£	£
Balance at beginning of the year	8,420	11,351
Credit/(Charge) to the profit & loss	14,797	(2,931)
Balance at the end of the year	<u>23,217</u>	<u>8,420</u>

The deferred tax asset is comprised of:

	2016	2015
	£	£
Depreciation in excess of capital allowances	10,313	8,420
Tax Losses	12,904	-
Balance at end of the year	<u>23,217</u>	<u>8,420</u>

### 13. Called-up share capital and reserves

<i>Allotted, called up and fully paid; ordinary shares of £1</i>	No.	£
At 1 October 2015	<u>2,000</u>	<u>2,000</u>
At 30 September 2016	<u>2,000</u>	<u>2,000</u>

### 14. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
- within one year	103,160	1,740
- between one and five years	119,909	77,328
- after five years	-	-
	<u>223,069</u>	<u>79,068</u>

### 15. Controlling party

The company is controlled by AVK Holding A/S

The parent undertaking of the smallest group for which consolidated financial statements are prepared is AVK Holding A/S, a company incorporated in Denmark. Consolidated financial statements are available from Erhvervsstyrelsen, Langelinie Alle 17, 2100 København O, Denmark.

The parent undertaking of the largest group for which consolidated financial statements are prepared is Anpartsselskabet ASX af 28. August 2014, a company incorporated in Denmark. Consolidated financial statements are available from the above address. In the opinion of the directors this is the company's ultimate parent company. Anpartsselskabet ASX af 28. August 2014 is ultimately controlled by N A Kjaer.



## **Invicta Valves Limited**

### **Notes to the financial statements** **For the year ended 30 September 2016**

#### **16. Explanation of transition to FRS 102**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 September 2015 and the date of transition to FRS 102 was therefore 1 October 2015. There are no transitional adjustments arising in Invicta Valves Limited as a consequence of adopting FRS 102, and no accounting policies have changed to comply with that standard.