

NEATH VALVE & ENGINEERING COMPANY LTD.

COMPANY NO. 01738650

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2014

C. S. JAMES & CO. LTD

CHARTERED ACCOUNTANTS

SKEWEN

THURSDAY



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NEATH VALVE & ENGINEERING COMPANY LTD

ANNUAL REPORT AND ACCOUNTS for the Year Ended 31st October 2014

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NEATH VALVE & ENGINEERING COMPANY LTD

for the Year Ended 31st October 2014

DETAILS OF OFFICES, AGENTS & REGISTERED OFFICE

Directors	-	Mr. R. W. Bailey Mrs A. Evans
Secretary	-	Mrs. A. Evans
Registered Office	-	Plot 12 Contractors Yard Llandarcy Neath
Bankers	-	Lloyds Bank plc
Accountant	-	C. S. James & Co. Ltd 88 New Road Skewen Neath SA10 6HG

NEATH VALVE & ENGINEERING COMPANY LTD
DIRECTORS' REPORT
for the Year Ended 31st October 2014

The Directors present their report, together with the annual accounts for the year ended 31st October 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be that of general engineering.

DIRECTORS

The Director during the year and shareholding is set out below. There were no changes in the composition of the Board of Directors during the year.

<u>Directors</u>	<u>2014</u>	<u>2013</u>
R. W. Bailey	9999	9999
Mrs A. Evans	-	-

DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company Law requires that director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

The Director is required to;

- i) select suitable accounting policies and apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue to operate;
- iiii) be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board.

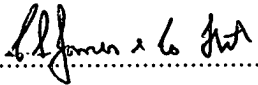
Secretary  Mrs A. Evans

ACCOUNTANT'S REPORT

on the Unaudited Accounts to the Director of Neath Valve & Engineering Company Limited

At the Balance Sheet date the company was in an insolvent position reliant on continued bank support and a Director's Loan to enable the Company to continue trading. Subject to this as described on the Balance Sheet you are responsible for the compilation of the Accounts for the Year Ended 31st October 2014 set out on pages 4 to 10 and you consider that the Company is exempt from an audit.

In accordance with your instructions we have compiled the Unaudited Accounts from the accounting records and from information and explanations supplied to us.

Signed.....

Date.....27/7/15.....

C. S. James & Co. Ltd.,
88 New Road,
Skewen,
Neath,
SA10 6HG.

NEATH VALVE & ENGINEERING COMPANY LTD.

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31st October 2014**

	Note	2014 £	2013 £
TURNOVER	2	250187	240022
COST OF SALES		(50882)	(49499)
		<hr/>	<hr/>
GROSS PROFIT		199305	190523
OTHER INCOME	13	7615	-
ADMINISTRATIVE COSTS		(211772)	(234468)
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(4852)	(43945)
TAXATION	5	-	-
		<hr/>	<hr/>
(LOSS) FOR YEAR		£ (4852)	£ (43945)
		<hr/>	<hr/>

The notes on pages 6 and 8 form part of these accounts

There are no other gains or losses.

NEATH VALVE & ENGINEERING COMPANY LTD

BALANCE SHEET

as at 31st October 2014

<u>CAPITAL EMPLOYED</u>	Note	2014	2013
<u>FIXED ASSETS</u>		£	£
Tangible Assets	6	90765	105847
<u>CURRENT ASSETS</u>			
Stock and work in progress		15000	7000
Debtors & Prepayments	8	14062	14612
Cash at Bank and in hand		1060	105
		<u>30122</u>	<u>21717</u>
<u>CREDITORS</u>			
Amounts falling due within one year	9	(89347)	(87879)
		(59225)	(66162)
		£ 31540	39685
Amounts falling due after one year	9a	(47584)	(50877)
<u>TOTAL ASSETS</u>		£ (16044)	£ (11192)
<u>CAPITAL RESERVES</u>			
Called up share capital	10	10000	10000
Profit and Loss Account	11	(26044)	(21192)
		£ (16044)	£ (11192)

NEATH VALVE & ENGINEERING COMPANY LTD
BALANCE SHEET
as at 31st October 2014 (Continued)

The Company is entitled to exemption from audit under Section 477(2) of the Companies Act 2006 for the year ended 31st October 2014.

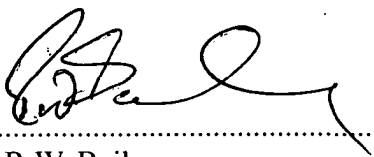
The Members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2014 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- i) ensuring the company keeps records which comply with Section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

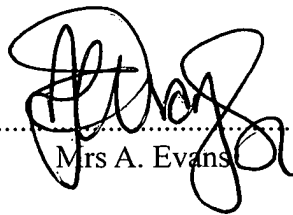
These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

The Financial Statements were approved by the board on 27th July 2015 and were signed on its behalf by:



.....DIRECTOR

R.W. Bailey



.....DIRECTOR

Mrs A. Evans

The notes on pages 7 to 9 form part of these accounts.

NEATH VALVE & ENGINEERING COMPANY LTD.
for the Year Ended October 2014
NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention and in accordance with the financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible Fixed Assets

Depreciation is calculated using the reducing balance method on the gross value of tangible assets without any deduction for government grants.

The following rates are used:-

Vehicles	25%
Plant and machinery	25%

Deferred Taxation

Only such deferred taxation as will become payable in the foreseeable future is accounted for by the Company.

2. TURNOVER

The turnover and profit before taxation is attributed to the principal activity of the Company which is namely that of general engineering.

3. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company during the year was 6 (2013:8)

The aggregate payroll cost of these persons were as follows:-

	2014	2013
	£	£
Wages, Salaries and Social Security	<u>138040</u>	<u>167982</u>
	<u>£138040</u>	<u>£167982</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Surplus/(Deficit) on ordinary activities before taxation is stated after charging:-

Accountancy Remuneration	1000
Depreciation and other amounts written off fixed assets	3082
Plant Hire	19540

5. TAXATION

Based on these accounts there will be no liability to Corporation Tax. (2013 - nil)

NEATH VALVE & ENGINEERING COMPANY LTD
for the Year Ended 31st October 2014
NOTES TO FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS

Movements on tangible fixed assets is as follows:-

	<u>Total</u>	<u>Plant & Equipment</u>	<u>Vehicles</u>	<u>Land & Building</u>
COST	£	£	£	£
Balance b/f	230956	80282	52158	98516
Disposals	(17000)	-	-	(17000)
Additions	<u>5000</u>	<u>-</u>	<u>5000</u>	<u>-</u>
At 31st October 2014	<u>218956</u>	<u>80282</u>	<u>57158</u>	<u>81516</u>
 DEPRECIATION				
Balance b/f	125109	75000	50109	-
Charges	<u>3082</u>	<u>1320</u>	<u>1762</u>	<u>-</u>
At 31st October 2014	<u>128191</u>	<u>76320</u>	<u>51871</u>	<u>-</u>
 Net Book Value				
At 31st October 2014	<u>90765</u>	<u>3962</u>	<u>5287</u>	<u>81516</u>
 Net Book Value				
At 31st October 2013	<u>105847</u>	<u>5282</u>	<u>2049</u>	<u>98516</u>

8. DEBTORS

	2014	2013
Sundry debtors and prepayments	<u>£14062</u>	£ <u>14612</u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2014	2013
	£	£
Bank Loan	4217	4140
Bank Account	27342	34316
Trade Creditors and Accruals	10281	9067
Taxation	-	-
V. A. T. & P.A.Y.E.	7859	9470
Directors Loan Account	<u>39648</u>	<u>30886</u>
	£ <u>89347</u>	<u>87879</u>

9a CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

This amount relates to a Bank Loan

NEATH VALVE & ENGINEERING COMPANY LTD
for the Year Ended 31st October 2014

NOTES TO THE FINANCIAL STATEMENTS

10. SHARE CAPITAL

	2014	2013
Authorised Ordinary shares of £1 each	<u>£10000</u>	<u>£10000</u>
Issued and fully paid ordinary shares of £1 each	<u>£10000</u>	<u>£10000</u>

11. RESERVES

	Profit and Loss Account
Balance b/f	(21192)
(Loss)/Profit for year	<u>(4852)</u>
Balance c/f	<u>£ (26044)</u>

12. CAPITAL COMMITMENTS

There were no commitments for Capital Expenditure other than those provided in the accounts.

13. OTHER OPERATING INCOME

The other operating income arose from the gain on the disposal of some of the Company's land.