

COMPANY REGISTRATION NUMBER 01901208

JOHN CLARK VALVES LIMITED

**UNAUDITED ABBREVIATED
ACCOUNTS**

31 MARCH 2011

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09/12/2011
COMPANIES HOUSE

GILCHRIST TASH

Chartered Accountants
Cleveland Buildings
Queen's Square
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JOHN CLARK VALVES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

JOHN CLARK VALVES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		149,757	152,747
CURRENT ASSETS			
Stocks		568,047	570,462
Debtors		546,491	277,896
Cash at bank and in hand		49,947	65,031
		<u>1,164,485</u>	<u>913,389</u>
CREDITORS: Amounts falling due within one year	3	<u>(641,897)</u>	<u>(505,744)</u>
NET CURRENT ASSETS		<u>522,588</u>	<u>407,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>672,345</u>	<u>560,392</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(17,562)</u>	<u>(35,983)</u>
		<u>654,783</u>	<u>524,409</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

JOHN CLARK VALVES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

	Note	2011 £	2010 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		<u>654,683</u>	<u>524,309</u>
SHAREHOLDERS' FUNDS		<u>654,783</u>	<u>524,409</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6/12/11 and are signed on their behalf by


MR H A T ROBERTS

Company Registration Number 01901208

The notes on pages 3 to 5 form part of these abbreviated accounts

JOHN CLARK VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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).

Turnover

The company's turnover represents the value of goods and services supplied to customers during the year, exclusive of value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	2% on cost
Plant & Machinery	-	10% - 25% on cost
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Freehold land is not depreciated

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

JOHN CLARK VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2010	244,804
Additions	12,213
Disposals	(9,994)
At 31 March 2011	<u>247,023</u>
DEPRECIATION	
At 1 April 2010	92,057
Charge for year	15,086
On disposals	(9,877)
At 31 March 2011	<u>97,266</u>
NET BOOK VALUE	
At 31 March 2011	<u>149,757</u>
At 31 March 2010	<u>152,747</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	10,087	15,199
Hire purchase agreements	8,379	7,574
	<u>18,466</u>	<u>22,773</u>

JOHN CLARK VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	-	9,980
Hire purchase agreements	17,562	26,003
	<u>17,562</u>	<u>35,983</u>

5. TRANSACTIONS WITH THE DIRECTORS

At 31 March 2011 the company was owed £Nil (2010 - £Nil) by Mr and Mrs Roberts The maximum amount outstanding during the year was £16,965 The loan was interest free

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>