

REGISTERED NUMBER 01901208 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 March 2013

for

John Clark Valves Limited



John Clark Valves Limited (Registered number: 01901208)

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for the Year Ended 31 March 2013**

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Abbreviated Balance Sheet
31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	175,508	179,052
CURRENT ASSETS			
Stocks		724,495	796,011
Debtors		464,977	279,640
Cash at bank		164,672	22,147
		<u>1,354,144</u>	<u>1,097,798</u>
CREDITORS			
Amounts falling due within one year	3	<u>640,689</u>	<u>490,487</u>
NET CURRENT ASSETS		<u>713,455</u>	<u>607,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>888,963</u>	<u>786,363</u>
CREDITORS			
Amounts falling due after more than one year	3	(24,379)	(31,914)
PROVISIONS FOR LIABILITIES		<u>(2,511)</u>	<u>(4,304)</u>
NET ASSETS		<u><u>862,073</u></u>	<u><u>750,145</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>861,973</u>	<u>750,045</u>
SHAREHOLDERS' FUNDS		<u><u>862,073</u></u>	<u><u>750,145</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on

9.12.13

and were signed on its behalf by

Mr H A T Roberts - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2013

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 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

Tangible fixed assets

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

Freehold property	- 2% on cost on buildings
Plant and machinery	- 10% - 25% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on 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 and leasing commitments

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 accounts at a constant rate of charge on the balance of capital repayments outstanding

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.

Deferred tax

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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	258,725
Additions	17,313
Disposals	(4,995)
At 31 March 2013	<u>271,043</u>
DEPRECIATION	
At 1 April 2012	79,673
Charge for year	20,330
Eliminated on disposal	(4,468)
At 31 March 2013	<u>95,535</u>
NET BOOK VALUE	
At 31 March 2013	<u>175,508</u>
At 31 March 2012	<u>179,052</u>

3 CREDITORS

Creditors include an amount of £31,914 (2012 - £39,036) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £	2012 £
100	Ordinary		<u>100</u>	<u>100</u>