

**REGISTERED NUMBER: 01901208 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2017**

**for**

**John Clark Valves Limited**

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for the Year Ended 31 March 2017

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**DIRECTORS:**

Mr H A T Roberts  
Mrs J P Roberts

**SECRETARY:**

Mrs J P Roberts

**REGISTERED OFFICE:**

Portrack Grange Road  
Portrack Industrial Estate  
Stockton-on-Tees  
TS18 2PH

**REGISTERED NUMBER:**

01901208 (England and Wales)

**ACCOUNTANTS:**

Davies Tracey  
Chartered Accountants and Business Advisers  
Swan House  
Westpoint Road  
Teesdale Business Park  
Stockton on Tees  
TS17 6BP

**Abridged Balance Sheet**  
**31 March 2017**

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		221,364		234,212
<b>CURRENT ASSETS</b>					
Stocks		760,679		877,500	
Debtors		252,277		360,546	
Cash at bank and in hand		493,692		221,809	
		<u>1,506,648</u>		<u>1,459,855</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		532,987		546,828	
<b>NET CURRENT ASSETS</b>			973,661		913,027
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,195,025</u>		<u>1,147,239</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			34,688		42,502
<b>NET ASSETS</b>			<u>1,160,337</u>		<u>1,104,737</u>

The notes form part of these financial statements

**Abridged Balance Sheet - continued**  
**31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>CAPITAL AND RESERVES</b>					
Allotted, called up and fully paid share capital			100		100
Retained earnings			<u>1,160,237</u>		<u>1,104,637</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,160,337</b></u>		<u><b>1,104,737</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 14 December 2017 and were signed on its behalf by:

Mr H A T Roberts - Director

Mrs J P Roberts - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

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**1. STATUTORY INFORMATION**

John Clark Valves Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

Land and buildings	- 2% on cost on buildings
Plant and machinery etc	- 25% on reducing balance and 10% - 25% on cost

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 Financial Statements - continued  
for the Year Ended 31 March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2016 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2016	342,508
Additions	16,103
Disposals	(14,829)
At 31 March 2017	<u>343,782</u>
<b>DEPRECIATION</b>	
At 1 April 2016	108,296
Charge for year	24,548
Eliminated on disposal	(10,426)
At 31 March 2017	<u>122,418</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>221,364</u>
At 31 March 2016	<u>234,212</u>

The net book value of tangible fixed assets includes £ 35,702 (2016 - £ 47,624 ) in respect of assets held under hire purchase contracts.

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>42,502</u>	<u>49,852</u>

The hire purchase contracts are secured on the assets to which they relate.

6. **RELATED PARTY TRANSACTIONS**

At 31 March 2017 the company owed £42,492 (2016 - £47,450) to the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.