

Registration Number 3961901

Provalve Limited
Abbreviated Accounts
for the year ended 31st May 2001



Provalve Limited

Contents

	Page
Abbreviated Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 4

Provalve Limited
Abbreviated Balance Sheet
as at 31st May 2001

	Notes	2001 £	£
Fixed Assets			
Tangible assets	2		25,013
Current Assets			
Stocks		971	
Debtors		64,867	
		<u>65,838</u>	
Creditors: amounts falling due within one year		<u>(75,855)</u>	
Net Current Liabilities			<u>(10,017)</u>
Total Assets Less Current Liabilities			14,996
Creditors: amounts falling due after more than one year			<u>(7,877)</u>
Net Assets			<u>7,119</u>
Capital and Reserves			
Called up share capital	3		2
Profit and loss account			<u>7,117</u>
Shareholders' Funds			<u>7,119</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Provalve Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st May 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st May 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 22nd August 2001 and signed on its behalf by



Paul Hunter

Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Provalve Limited

Notes to the Abbreviated Financial Statements for the year ended 31st May 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Provalve Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31st May 2001**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
Additions	43,110
Disposals	(10,201)
At 31st May 2001	<u>32,909</u>
Depreciation	
At 1st June 2000	-
On disposals	(330)
Charge for year	8,226
At 31st May 2001	<u>7,896</u>
Net book value	
At 31st May 2001	<u><u>25,013</u></u>
3. Share capital	2001 £
Authorised	
1,000 Ordinary shares of £1 each	<u><u>1,000</u></u>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	<u><u>2</u></u>