

Registered Number 03961901

PROVALVE LIMITED

Abbreviated Accounts

31 May 2011

PROVALVE LIMITED

Registered Number 03961901

Balance Sheet as at 31 May 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	738,477	715,491
Total fixed assets		738,477	715,491
Current assets			
Stocks		7,609	74,327
Debtors		651,625	557,142
Cash at bank and in hand		1,140	1,377
Total current assets		660,374	632,846
Creditors: amounts falling due within one year	3	(660,418)	(815,779)
Net current assets		(44)	(182,933)
Total assets less current liabilities		738,433	532,558
Creditors: amounts falling due after one year	4	(279,977)	(314,244)
Provisions for liabilities and charges		(31,667)	(16,078)
Total net Assets (liabilities)		426,789	202,236
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		426,689	202,136
Shareholders funds		426,789	202,236

- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting 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.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 February 2012

And signed on their behalf by:

Mr P Hunter, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 May
2011

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008

Turnover

Turnover represents amounts earned on goods and services provided during the year and derives from the provision of goods falling within the company's ordinary activities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and Buildings	2.00% Straight Line
Plant and Machinery	25.00% Reducing Balance
Fixtures and Fittings	25.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 May 2010	1,008,551
additions	153,890
disposals	(110,743)
revaluations	
transfers	
At 31 May 2011	<u>1,051,698</u>

Depreciation	
At 31 May 2010	293,060
Charge for year	49,333
on disposals	<u>(29,172)</u>
At 31 May 2011	<u>313,221</u>

Net Book Value	
At 31 May 2010	715,491
At 31 May 2011	<u>738,477</u>

3 Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank loans	168,785	205,869

Trade creditors	196,618	316,475
Other creditors	25,812	21,721
Taxation and Social Security	<u>269,203</u>	<u>271,714</u>
	660,418	815,779

4 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Bank loans and overdrafts	254,158	299,235
Obligations under finance leases	25,819	15,009
	<u>279,977</u>	<u>314,244</u>
	2011	2010
	£	£
Instalment debts falling due after 5 years	56,960	93,337
Secured debts	422,943	505,104

5 Share capital

	2011	2010
	£	£
Authorised share capital:		
100 Ordinary of £1.00 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

6 Transactions with directors

Mr P Hunter a director had an interest free loan during the year. The amounts owed by Mr P Hunter as at the 31 May 2011 was £245,657 (2010: £80,934). The maximum amount owed during the year was £245,657. The loan was repaid on the 28 February 2012.

6 Stocks

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

7 Hire Purchase

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 on a straight line basis.

8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

9 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 the date that will result in an obligation to more, or a right to pay less or to receive more tax, with the following exceptions: 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 rate that are expected to apply in the periods in which timing differences reverse, base on tax rates and laws enacted or substantively enacted at the balance sheet date.

10 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.