

Registered Number 03961901

PROVALVE LIMITED

Abbreviated Accounts

31 May 2012

Abbreviated Balance Sheet as at 31 May 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	1,476,169	738,477
		<u>1,476,169</u>	<u>738,477</u>
Current assets			
Stocks		12,500	7,609
Debtors		728,898	651,625
Cash at bank and in hand		1,165	1,140
		<u>742,563</u>	<u>660,374</u>
Creditors: amounts falling due within one year	3	(1,097,667)	(660,418)
Net current assets (liabilities)		<u>(355,104)</u>	<u>(44)</u>
Total assets less current liabilities		<u>1,121,065</u>	<u>738,433</u>
Creditors: amounts falling due after more than one year	3	(824,067)	(279,977)
Provisions for liabilities		(29,410)	(31,667)
Total net assets (liabilities)		<u>267,588</u>	<u>426,789</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		267,488	426,689
Shareholders' funds		<u>267,588</u>	<u>426,789</u>

- For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 February 2013

And signed on their behalf by:
Mr P Hunter, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

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.

Tangible assets depreciation policy

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% straight line basis

Plant and Machinery -25% reducing balance basis

Fixtures and fittings -25% reducing balance basis

Motor Vehicles -25% reducing balance basis

Other accounting policies**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 on a straight line basis.

Operating lease agreements

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

Pension Costs**Employer financed retirement benefit scheme**

During the year the Company resolved to establish an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families. The Provalve Limited Employer Financed Retirement Benefit Scheme ("The Scheme").

In accordance with UITF abstract 32 "Employee Benefit Trusts and their other intermediate payment arrangements" the Company does not include the assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of The Scheme and will not have control of the rights or other access to those present economic benefits.

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:

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.

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 Tangible fixed assets

	£
Cost	
At 1 June 2011	1,051,698
Additions	803,523
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2012	<u>1,855,221</u>
Depreciation	
At 1 June 2011	313,221
Charge for the year	65,831
On disposals	-
At 31 May 2012	<u>379,052</u>
Net book values	
At 31 May 2012	<u>1,476,169</u>
At 31 May 2011	<u>738,477</u>

3 Creditors

	2012 £	2011 £
Secured Debts	1,082,842	422,943
Instalment debts due after 5 years	451,600	56,960

4 Called Up Share Capital

Allotted, called up and fully paid:

	2012 £	2011 £
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

Name of director receiving advance or credit:	Mr P Hunter
Description of the transaction:	Interest free loan
Balance at 1 June 2011:	£ 245,657
Advances or credits made:	£ 131,338
Advances or credits repaid:	£ 304,988
Balance at 31 May 2012:	<u>£ 72,007</u>

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.