

Registered Number 03961901

PROVALVE LIMITED

Abbreviated Accounts

31 May 2015

Abbreviated Balance Sheet as at 31 May 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	1,379,717	1,465,044
		<u>1,379,717</u>	<u>1,465,044</u>
Current assets			
Stocks		46,228	10,236
Debtors		550,322	647,212
Cash at bank and in hand		113,408	498
		<u>709,958</u>	<u>657,946</u>
Creditors: amounts falling due within one year	3	(867,836)	(863,615)
Net current assets (liabilities)		<u>(157,878)</u>	<u>(205,669)</u>
Total assets less current liabilities		<u>1,221,839</u>	<u>1,259,375</u>
Creditors: amounts falling due after more than one year	3	(487,020)	(674,716)
Provisions for liabilities		(56,316)	(40,381)
Total net assets (liabilities)		<u>678,503</u>	<u>544,278</u>
Capital and reserves			
Called up share capital	4	94	94
Other reserves		6	6
Profit and loss account		678,403	544,178
Shareholders' funds		<u>678,503</u>	<u>544,278</u>

- For the year ending 31 May 2015 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 10 February 2016

And signed on their behalf by:

P HUNTER, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2015**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

Research and development

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the lesser of the life of the project or three years.

1.4 Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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 & Machinery - 25% reducing balance

Fixtures & Fittings - 25% reducing balance

Motor Vehicles - 25% reducing balance

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 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

The Company has previously established 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.

1.10 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.

2 Tangible fixed assets

	£
Cost	
At 1 June 2014	1,999,019
Additions	87,036
Disposals	(116,995)
Revaluations	-
Transfers	-
At 31 May 2015	<u>1,969,060</u>
Depreciation	
At 1 June 2014	533,975
Charge for the year	93,935
On disposals	(38,567)
At 31 May 2015	<u>589,343</u>
Net book values	
At 31 May 2015	<u><u>1,379,717</u></u>

At 31 May 2014

1,465,044

3 Creditors

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Secured Debts	579,688	933,133
Instalment debts due after 5 years	262,936	425,600

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
94 Ordinary shares of £1 each	94	94

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 2014:	£ 37,429
Advances or credits made:	£ 52,851
Advances or credits repaid:	£ 40,880
Balance at 31 May 2015:	<u>£ 49,400</u>

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