

Abbreviated Unaudited Accounts for the Year Ended 31 May 2016

for

Provalve Limited

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for the Year Ended 31 May 2016**

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Provalve Limited
Company Information
for the Year Ended 31 May 2016

DIRECTORS: Mr P Hunter
Mr M R Brooke

SECRETARY: Mrs J M Hunter

REGISTERED OFFICE: Automation Works
Unit G17 Riverbank Way
Lowfields Business Park
Elland
West Yorkshire
HX5 9DN

REGISTERED NUMBER: 03961901 (England and Wales)

ACCOUNTANTS: Harris & Co. Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Abbreviated Balance Sheet
31 May 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		13,189		13,189
Tangible assets	3		<u>809,354</u>		<u>1,366,528</u>
			822,543		1,379,717
CURRENT ASSETS					
Stocks		61,001		46,228	
Debtors		995,841		550,322	
Cash at bank and in hand		<u>768</u>		<u>113,408</u>	
		1,057,610		709,958	
CREDITORS					
Amounts falling due within one year	4	<u>904,893</u>		<u>867,836</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>152,717</u>		<u>(157,878)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			975,260		1,221,839
CREDITORS					
Amounts falling due after more than one year	4		(400,023)		(487,020)
PROVISIONS FOR LIABILITIES			<u>(32,093)</u>		<u>(56,316)</u>
NET ASSETS			<u>543,144</u>		<u>678,503</u>
CAPITAL AND RESERVES					
Called up share capital	5		94		94
Capital redemption reserve			6		6
Profit and loss account			<u>543,044</u>		<u>678,403</u>
SHAREHOLDERS' FUNDS			<u>543,144</u>		<u>678,503</u>

**Abbreviated Balance Sheet - continued
31 May 2016**

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 May 2016 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 October 2016 and were signed on its behalf by:

Mr P Hunter - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>13,189</u>
NET BOOK VALUE	
At 31 May 2016	<u>13,189</u>
At 31 May 2015	<u>13,189</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	1,955,871
Additions	1,938
Disposals	<u>(609,565)</u>
At 31 May 2016	<u>1,348,244</u>
DEPRECIATION	
At 1 June 2015	589,343
Charge for year	69,460
Eliminated on disposal	<u>(119,913)</u>
At 31 May 2016	<u>538,890</u>
NET BOOK VALUE	
At 31 May 2016	<u>809,354</u>
At 31 May 2015	<u>1,366,528</u>

4. CREDITORS

Creditors include an amount of £ 586,379 (2015 - £ 640,447) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
94	Ordinary	£1	<u>94</u>	<u>94</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2016

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2016 and 31 May 2015:

	2016	2015
	£	£
Mr P Hunter		
Balance outstanding at start of year	49,400	37,429
Amounts advanced	187,133	11,971
Amounts repaid	-	-
Balance outstanding at end of year	<u>236,533</u>	<u>49,400</u>

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.