

COMPANY REGISTRATION NUMBER 03961901

Provalve Limited
Unaudited abbreviated accounts
31 May 2014



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Provalve Limited
Abbreviated accounts
Year ended 31 May 2014

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Provalve Limited
Abbreviated balance sheet

31 May 2014

	Note	£	2014 £	£	2013 £
Fixed assets	2				
Tangible assets			1,465,043		1,445,068
Current assets					
Stocks		10,236		9,511	
Debtors		647,212		447,389	
Cash at bank and in hand		498		1,285	
		657,946		458,185	
Creditors: Amounts falling due within one year	3	863,614		687,472	
Net current liabilities			(205,668)		(229,287)
Total assets less current liabilities			1,259,375		1,215,781
Creditors: Amounts falling due after more than one year	4		674,716		717,581
Provisions for liabilities			40,381		29,016
			544,278		469,184
Capital and reserves					
Called-up equity share capital	6		94		100
Other reserves			6		-
Profit and loss account			544,178		469,084
Shareholders' funds			544,278		469,184

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

Provalve Limited

Abbreviated balance sheet *(continued)*

31 May 2014

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 5 February 2015, and are signed on their behalf by:

Mr P Hunter
Director



Company Registration Number: 03961901

The notes on pages 3 to 5 form part of these abbreviated accounts.

Provalve Limited

Notes to the abbreviated accounts

Year ended 31 May 2014

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 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.

1.3 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.

1.5 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
Research & Development	- Nil

1.6 Stocks

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

1.7 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.

1.8 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.

Provalve Limited

Notes to the abbreviated accounts

Year ended 31 May 2014

1. Accounting policies *(continued)*

1.9 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. Fixed assets

	Tangible Assets £
Cost	
At 1 June 2013	1,892,090
Additions	106,929
Disposals	<u>(1,112)</u>
At 31 May 2014	<u>1,997,907</u>
Depreciation	
At 1 June 2013	447,021
Charge for year	86,954
On disposals	<u>(1,111)</u>
At 31 May 2014	<u>532,864</u>
Net book value	
At 31 May 2014	<u>1,465,043</u>
At 31 May 2013	<u>1,445,069</u>

Provalve Limited

Notes to the abbreviated accounts

Year ended 31 May 2014

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>335,692</u>	<u>283,751</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>597,441</u>	<u>691,773</u>

Included within creditors falling due after more than one year is an amount of £425,600 (2013 - £438,800) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Transactions with the directors

The following director had an interest free loan during the year. The movement on the loan was as follows:

	2014 £	2013 £	Maximum in the year £
Mr P Hunter	37,429	45,617	90,280

6. Share capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares (2013 - 100) of £1 each	<u>94</u>	<u>94</u>	<u>100</u>	<u>100</u>