

Registration number 3961901

**Provalve Limited**  
**Abbreviated accounts**  
**for the year ended 31st May 2002**



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# **Provalve Limited**


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**Provalve Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Provalve Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Michael Bell & Co**

**Stoneygate House  
2 - 4 Greenfield Road  
Holmfirth  
Huddersfield  
HD9 2JT**

**Date: 7th August 2002**

**Provalve Limited**

**Abbreviated balance sheet  
as at 31st May 2002**

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	2	60,846	25,013
<b>Current assets</b>			
Stocks		8,788	971
Debtors		132,813	64,867
		<u>141,601</u>	<u>65,838</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(164,915)</u>	<u>(54,855)</u>
<b>Net current (liabilities)/assets</b>		<u>(23,314)</u>	<u>10,983</u>
<b>Total assets less current liabilities</b>		37,532	35,996
<b>Creditors: amounts falling due after more than one year</b>	4	<u>(24,801)</u>	<u>(28,877)</u>
<b>Net assets</b>		<u><u>12,731</u></u>	<u><u>7,119</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		12,729	7,117
<b>Shareholders' funds</b>		<u><u>12,731</u></u>	<u><u>7,119</u></u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**Provalve Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31st May 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st May 2002 and

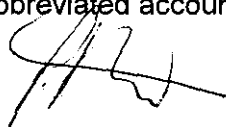
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 7th August 2002 and signed on its behalf by



**Paul Hunter**  
**Director**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Provalve Limited**

### **Notes to the abbreviated financial statements for the year ended 31st May 2002**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**Provalve Limited**

**Notes to the abbreviated financial statements  
for the year ended 31st May 2002**

..... continued

<b>2. Fixed assets</b>		<b>Tangible fixed assets £</b>
<b>Cost</b>		
At 1st June 2001		32,909
Additions		55,557
Disposals		(10,703)
At 31st May 2002		<u>77,763</u>
<b>Depreciation</b>		
At 1st June 2001		7,896
On disposals		(2,513)
Charge for year		11,534
At 31st May 2002		<u>16,917</u>
<b>Net book values</b>		
At 31st May 2002		<u>60,846</u>
At 31st May 2001		<u>25,013</u>
<b>3. Creditors: amounts falling due within one year</b>	<b>2002 £</b>	<b>2001 £</b>
Creditors include the following:		
Secured creditors	<u>16,036</u>	<u>9,463</u>
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2002 £</b>	<b>2001 £</b>
Include the following:		
Secured creditors	<u>15,000</u>	<u>21,000</u>
<b>5. Share capital</b>	<b>2002 £</b>	<b>2001 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>