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Registration number 3997079

Abacus Valves International Limited
Directors' report and unaudited financial statements
for the year ended 30 September 2013

THURSDAY



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26/06/2014
COMPANIES HOUSE

Abacus Valves International Limited

Company information

Directors	J R Hogg	
	J Corrigan	appointed 01.04.14
	S S Cook	appointed 01.04.14
	S Graham	
	N Reid	
Company number	3997079	
Registered office	Charwell House Wilsom Road Alton Hampshire GU34 2TR	
Accountants	Taylor & Co 20 Edenhurst Court Park Hill Road Torquay Devon TQ1 2DD	
Business address	Block 4, Units 1 & 2 Lochshore East Industrial Estate Glengarnock Ayreshire KA14 3BB	

Abacus Valves International Limited

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Abacus Valves International Limited

**Directors' report
for the year ended 30 September 2013**

The directors present their report and the financial statements for the year ended 30 September 2013.

Principal activity

The principal activity of the company was the sale and distribution of valves to the petrochemical industry

Directors

The directors who served during the year are as stated below:

J R Hogg

J Corrigan appointed 01.04.14

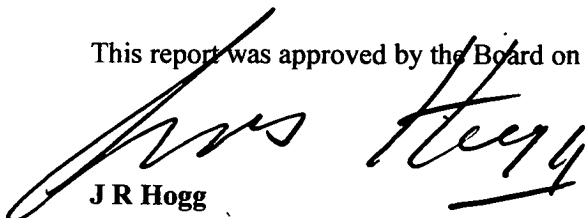
S S Cook appointed 01.04.14

S Graham

N Reid

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 23 June 2014 and signed on its behalf by



J R Hogg
Director

Abacus Valves International Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of Abacus Valves International Limited**

In accordance with the engagement letter dated 20 June 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Taylor & Co

**Taylor & Co
Chartered Accountants and
Registered auditors
23 June 2014**

**20 Edenhurst Court
Park Hill Road
Torquay
Devon
TQ1 2DD**

Abacus Valves International Limited

**Profit and loss account
for the year ended 30 September 2013**

		Continuing operations	
		2013	2012
	Notes	£	£
Turnover	2	2,667,266	1,936,876
Cost of sales		(1,373,017)	(1,035,053)
Gross profit		1,294,249	901,823
Distribution costs		(5,796)	(5,406)
Administrative expenses		(1,025,673)	(717,139)
Other operating income		19,370	9,973
Operating profit	3	282,150	189,251
Other interest receivable and similar income		4	-
Profit on ordinary activities before taxation		282,154	189,251
Tax on profit on ordinary activities	6	5,695	-
Profit for the year	13	287,849	189,251
Retained profit brought forward		391,114	201,863
Retained profit carried forward		678,963	391,114

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 10 form an integral part of these financial statements.

Abacus Valves International Limited

**Balance sheet
as at 30 September 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		218,451		141,490
Current assets					
Stocks		457,629		115,629	
Debtors	9	807,137		473,397	
Cash at bank and in hand		61,951		96,458	
		<u>1,326,717</u>		<u>685,484</u>	
Creditors: amounts falling due within one year	10	<u>(799,847)</u>		<u>(435,760)</u>	
Net current assets			<u>526,870</u>		<u>249,724</u>
Total assets less current liabilities			745,321		391,214
Creditors: amounts falling due after more than one year	11		<u>(66,258)</u>		<u>-</u>
Net assets			<u>679,063</u>		<u>391,214</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		678,963		391,114
Shareholders' funds	14		<u>679,063</u>		<u>391,214</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Abacus Valves International Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 September 2013**

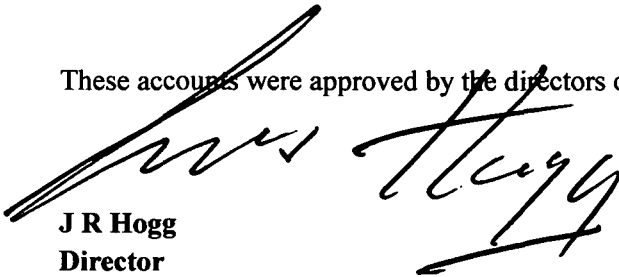
For the year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These accounts were approved by the directors on 23 June 2014, and are signed on their behalf by:



J R Hogg
Director

Registration number 3997079

The notes on pages 6 to 10 form an integral part of these financial statements.

Abacus Valves International Limited

Notes to the financial statements for the year ended 30 September 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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	-	12% straight line
Fixtures, fittings and equipment	-	12% straight line
Motor vehicles	-	25% straight line

1.4. Stock

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

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Abacus Valves International Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

3. Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	40,841	29,785
	<u> </u>	<u> </u>
and after crediting:		
Net foreign exchange gain	(32,438)	12,897
Government grants	19,370	9,973
	<u> </u>	<u> </u>
 4. Directors' remuneration	 2013	 2012
	£	£
Remuneration and other benefits	247,350	220,586
	<u> </u>	<u> </u>
 5. Pension costs		
The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £9,324 (2012 - £8,963).		
 6. Tax on profit on ordinary activities		
Analysis of charge in period	2013	2012
	£	£
Current tax		
Adjustments in respect of previous periods	(5,695)	-
	<u> </u>	<u> </u>
 7. Intangible fixed assets	 Develop- ment costs	 Total
	£	£
Cost		
At 1 October 2012	365,874	365,874
At 30 September 2013	365,874	365,874
	<u> </u>	<u> </u>
Amortisation		
At 1 October 2012	365,874	365,874
At 30 September 2013	365,874	365,874
	<u> </u>	<u> </u>

Abacus Valves International Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

8. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2012	265,104	73,058	4,838	343,000
Additions	90,628	8,673	18,500	117,801
At 30 September 2013	<u>355,732</u>	<u>81,731</u>	<u>23,338</u>	<u>460,801</u>
Depreciation				
At 1 October 2012	133,065	66,021	2,423	201,509
Charge for the year	32,720	2,286	5,835	40,841
At 30 September 2013	<u>165,785</u>	<u>68,307</u>	<u>8,258</u>	<u>242,350</u>
Net book values				
At 30 September 2013	<u>189,947</u>	<u>13,424</u>	<u>15,080</u>	<u>218,451</u>
At 30 September 2012	<u>132,039</u>	<u>7,037</u>	<u>2,415</u>	<u>141,491</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2013		2012	
Asset description	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	76,273	10,838	-	-
Motor vehicles	13,875	4,625	-	-
	<u>90,148</u>	<u>15,463</u>	<u>-</u>	<u>-</u>

9. Debtors	2013 £	2012 £
Trade debtors	633,386	387,473
Other debtors	173,751	75,204
Prepayments	-	10,720
	<u>807,137</u>	<u>473,397</u>

Abacus Valves International Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

10. Creditors: amounts falling due within one year	2013	2012
	£	£
Bank overdraft	907	-
Bank loan	152,577	101,841
Net obligations under finance leases and hire purchase contracts	20,542	-
Trade creditors	445,985	143,730
Corporation tax	-	5,695
Other taxes and social security costs	11,661	35,281
Directors' accounts	-	3,423
Other creditors	58,047	87,949
Accruals	103,609	57,841
Pension contributions	6,519	-
	<u>799,847</u>	<u>435,760</u>
11. Creditors: amounts falling due after more than one year	2013	2012
	£	£
Net obligations under finance leases and hire purchase contracts	<u>66,258</u>	<u>-</u>
12. Share capital	2013	2012
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Abacus Valves International Limited

**Notes to the financial statements
for the year ended 30 September 2013**

..... continued

13. Equity Reserves	Profit and loss account £	Total £
At 1 October 2012	391,114	391,114
Profit for the year	287,849	287,849
At 30 September 2013	<u>678,963</u>	<u>678,963</u>
14. Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the year	287,849	189,251
Opening shareholders' funds	391,214	201,963
Closing shareholders' funds	<u>679,063</u>	<u>391,214</u>
15. Transactions with directors		
J R Hogg	<u>56,577</u>	<u>-</u>
16. Post balance sheet events		
There were no post balance sheet events.		