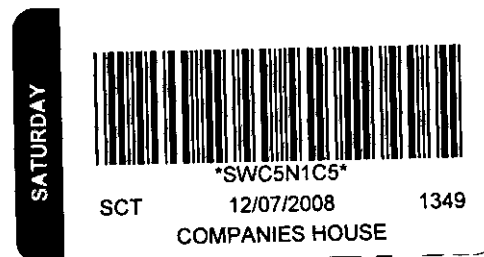


**ABERDEEN VALVE SUPPLIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2008**



**BILL SMITH**  
Accountant  
Suite 4  
Braehead Way Shopping Centre  
Braehead Way  
Bridge of Don  
Aberdeen

# ABERDEEN VALVE SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		130,972	25,171
<b>CURRENT ASSETS</b>			
Stocks		142,652	178,619
Debtors		980,742	693,916
Cash at bank and in hand		11,645	10,314
		<u>1,135,039</u>	<u>882,849</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>990,618</u>	<u>840,033</u>
<b>NET CURRENT ASSETS</b>		<u>144,421</u>	<u>42,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>275,393</u>	<u>67,987</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		1,706	6,974
<b>PROVISIONS FOR LIABILITIES</b>		<u>10,952</u>	<u></u>
		<u>262,735</u>	<u>61,013</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>3</b>	152,599	152,599
Profit and loss account		110,136	(91,586)
<b>SHAREHOLDERS' FUNDS</b>		<u>262,735</u>	<u>61,013</u>

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

# ABERDEEN VALVE SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2008

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

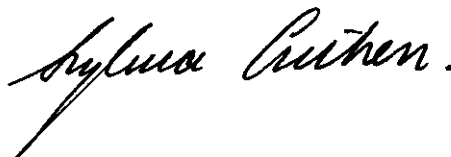
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 8 July 2008, and are signed on their behalf by

MR G WHYTE



MRS S AITKEN



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

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# **ABERDEEN VALVE SUPPLIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2008**

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### **1. ACCOUNTING POLICIES**

#### **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 January 2007)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

#### **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

Plant & Machinery	20% straight line
Computer Equipment	33% straight line
Office Equipment	25% straight line

#### **Stocks**

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

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

#### **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

# **ABERDEEN VALVE SUPPLIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2008**

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### **1 ACCOUNTING POLICIES** *(continued)*

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ABERDEEN VALVE SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 April 2007	45,886
Additions	116,396
<b>At 31 March 2008</b>	<u>162,282</u>
<b>DEPRECIATION</b>	
At 1 April 2007	20,715
Charge for year	10,595
<b>At 31 March 2008</b>	<u>31,310</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2008</b>	<u>130,972</u>
At 31 March 2007	<u>25,171</u>

### 3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
152,599 Ordinary shares of £1 each	<u>152,599</u>	<u>152,599</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>152,599</u>	<u>152,599</u>	<u>152,599</u>	<u>152,599</u>

### 4. ULTIMATE PARENT COMPANY

AVS2 Limited a company incorporated in Scotland owns 100% of the shares of Aberdeen Valve Supplies Limited. This is a non trading holding company. Therefore the directors have taken advantage of the exemption from preparing group accounts on the basis that the group is small.