

GLENFIELD VALVES LIMITED**ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

WEDNESDAY



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01/06/2016

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COMPANIES HOUSE

GLENFIELD VALVES LIMITED

COMPANY INFORMATION

Directors	John Paul Hubbard Lars Kudsk Janet Stasch (appointed 16 September 2015) Paul H. Boyden (appointed 16 September 2015)
Company secretary	Janet Stasch
Registered number	SC220455
Registered office	Lifeways House Shaw Road Prestwick Ayrshire KA9 2LP
Auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Nordea Bank Finland plc City Place House 55 Basinghall Street London EC2V 5NB
Solicitors	DWF LLP Dalmore House 310 St Vincent Street Glasgow G2 5QR

GLENFIELD VALVES LIMITED

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GLENFIELD VALVES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLENFIELD VALVES LIMITED

INDEPENDENT AUDITOR'S REPORT TO GLENFIELD VALVES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Glenfield Valves Limited for the year ended 30 September 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Martin Gill (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Glasgow
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

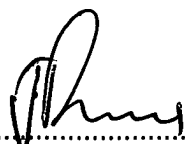
GLENFIELD VALVES LIMITED
REGISTERED NUMBER: SC220455

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		-		62,864
Tangible assets	3		37,849		774,474
			<u>37,849</u>		<u>837,338</u>
CURRENT ASSETS					
Stocks		20,955		1,006,144	
Debtors		2,268,441		1,559,790	
Cash at bank and in hand		6,140		104,270	
		<u>2,295,536</u>		<u>2,670,204</u>	
CREDITORS: amounts falling due within one year	4	(6,147,267)		(6,895,367)	
NET CURRENT LIABILITIES			<u>(3,851,731)</u>		<u>(4,225,163)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,813,882)</u>		<u>(3,387,825)</u>
PROVISIONS FOR LIABILITIES					
Other provisions			<u>(30,250)</u>		<u>-</u>
NET LIABILITIES			<u><u>(3,844,132)</u></u>		<u><u>(3,387,825)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		7,200,000		7,200,000
Profit and loss account			<u>(11,044,132)</u>		<u>(10,587,825)</u>
SHAREHOLDERS' DEFICIT			<u><u>(3,844,132)</u></u>		<u><u>(3,387,825)</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

16 May 2016



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John Paul Hubbard
 Director

The notes on pages 4 to 9 form part of these financial statements.

GLENFIELD VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Fundamental accounting concept and basis of preparation of financial statements

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

1.2 Going concern

At the balance sheet date the company's liabilities exceeded its assets by £3,844,132 (2014 - £3,387,825) and it had net current liabilities of £3,851,731 (2014 - £4,225,163) and owed £4,519,510 (2014 - £5,838,882) to its bankers and £1,148,073 (2014 - £642,748) to the parent undertaking and other group companies. The company made a loss of £456,307 (2014 - £1,306,330) in the year.

The company has undertaken a reorganisation in the year to outsource production activities to lower cost sources, and as a result the cost base will reduce in future and the directors expect results to improve.

Since the year end, the parent company subscribed for a further £4.5m ordinary share capital and the proceeds of this share issue has been used to repay the company's overdraft. In addition a capital reduction of £11.5m has taken place, improving the company's reserves position substantially. A proforma balance sheet as at 30 September 2015 showing the effect of these transactions is included in note 20.

The company's ability to continue normal trading operations is dependent on the continued financial support of its parent company and other group companies which allow the company to meet its obligations as they fall due. The directors of the parent company review the position on an annual basis and have confirmed that the parent company will provide ongoing financial support for a period of at least twelve months from the date of approval of these financial statements. They are satisfied over the validity of this financial support and accordingly believe that the going concern basis continues to be appropriate.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover is recognised when goods have been despatched or a vesting certificate over goods is supplied by the customer, or when a service is rendered.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 5 years.

GLENFIELD VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Development expenditure

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project of five years. No amortisation is provided until a project is completed.

Deferred development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related expenditure is written off to the profit and loss account.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenants' improvements	-	20% straight line
Plant & machinery	-	10-20% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line

1.8 Operating leases

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

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal. Goods in transit are included in the company's stocks when they leave the suppliers' premises as the risks and benefits of ownership transfer to Glenfield Valves Limited at that time.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

GLENFIELD VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account, within interest.

1.12 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

GLENFIELD VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2014	318,390
Disposals	(318,390)
	<hr/>
At 30 September 2015	-
	<hr/>
Amortisation	
At 1 October 2014	255,526
Charge for the year	45,323
On disposals	(300,849)
	<hr/>
At 30 September 2015	-
	<hr/>
Net book value	
At 30 September 2015	-
	<hr/>
At 30 September 2014	62,864
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3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2014	4,186,171
Additions	148,070
Disposals	(4,296,161)
	<hr/>
At 30 September 2015	38,080
	<hr/>
Depreciation	
At 1 October 2014	3,411,697
Charge for the year	197,800
On disposals	(3,609,266)
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At 30 September 2015	231
	<hr/>
Net book value	
At 30 September 2015	37,849
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At 30 September 2014	774,474
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4. CREDITORS:

Amounts falling due within one year

The bank overdraft of £4,519,510 (2014 - £5,838,882) is guaranteed by AVK Holdings A/S, the company's parent undertaking.

GLENFIELD VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
7,200,000 Ordinary shares of £1 each	<u>7,200,000</u>	<u>7,200,000</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is AVK Holding A/S and this company is in turn controlled by ASX.14,145 ApS. In the opinion of the directors this is the company's ultimate parent company.

The parent undertaking of the smallest group for which consolidated accounts are prepared is AVK Holding A/S, a company incorporated in Denmark. Consolidated accounts are available from Erhvervs - og Selskabsstyrelsen, Kampmannsgade1, 1780 Kobenhavn, Denmark.

The parent undertaking of the largest group for which consolidated accounts are prepared is ASX 14, 145 ApS, a company incorporated in Denmark. Consolidated accounts are available from the above address. In the opinion of the directors this is the company's ultimate parent company. ASX 14,145 ApS is ultimately controlled by N A Kjaer.