

Company Registration No. 03088439 (England and Wales)

REGISTRAR

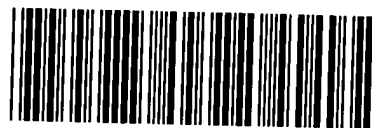
VALVE (ENGINEERING) SERVICES LIMITED

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2017**

PAGES FOR FILING WITH REGISTRAR

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VALVE (ENGINEERING) SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr G T Webb Mrs C Y Webb
Secretary	Mrs C Y Webb
Company number	03088439
Registered office	4 Thorpe Way Grove Park Enderby Leicester LE19 1SU
Accountants	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Business address	4 Thorpe Way Grove Park Enderby Leicester LE19 1SU
Bankers	National Westminster Bank Plc 1 Granby Street Leicester LE1 6EJ

VALVE (ENGINEERING) SERVICES LIMITED

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VALVE (ENGINEERING) SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and financial statements for the year ended 31 December 2017.

Principal activities

The company's principal activity is to source and supply valves, actuators and associated pipeline equipment to the global oil, gas and petrochemical industries and provides a specialist niche service for fast track deliveries and independent engineering solutions for new projects and existing plants.

Directors

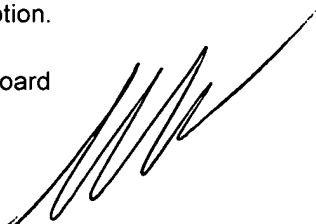
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G T Webb
Mrs C Y Webb

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr G T Webb
Director
10 August 2018



VALVE (ENGINEERING) SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		19,000		24,903
Investments	5		7		7
			<u>19,007</u>		<u>24,910</u>
Current assets					
Stocks		169,819		73,264	
Debtors	6	1,151,362		1,871,667	
Cash at bank and in hand		1,879,161		3,345,611	
		<u>3,200,342</u>		<u>5,290,542</u>	
Creditors: amounts falling due within one year	7	(1,098,499)		(3,128,738)	
Net current assets			<u>2,101,843</u>		<u>2,161,804</u>
Total assets less current liabilities			<u>2,120,850</u>		<u>2,186,714</u>
Provisions for liabilities			<u>(330,510)</u>		<u>(330,510)</u>
Net assets			<u><u>1,790,340</u></u>		<u><u>1,856,204</u></u>
Capital and reserves					
Called up share capital	8	50,000		50,000	
Profit and loss reserves		1,740,340		1,806,204	
Total equity			<u><u>1,790,340</u></u>		<u><u>1,856,204</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

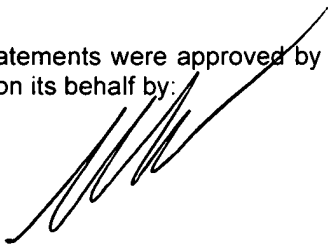
VALVE (ENGINEERING) SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 10 August 2018 and are signed on its behalf by:

Mr G T Webb
Director



Company Registration No. 03088439

VALVE (ENGINEERING) SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Valve (Engineering) Services Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and place of business is given in the company information page of these financial statements.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover, profit and work in progress on construction contracts

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, net of VAT, and comprises the value of work carried out in the year on construction contracts.

Where the outcome of a construction contract can be measured reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period.

Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks and work in progress provided it is probable they will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

VALVE (ENGINEERING) SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	over the remaining term of the lease
Fixtures, fittings & equipment	25% - 33% of net book value per annum

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets and liabilities are initially measured at transaction price including any transaction costs and are subsequently measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VALVE (ENGINEERING) SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.10 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of that obligation. Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the balance sheet date.

1.11 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

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

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Exceptional costs

The company classifies certain one off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company and are as follows:

	2017 £	2016 £
Profit/(loss) on foreign exchange	(68,593)	146,155

VALVE (ENGINEERING) SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 17).

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	3,828	246,785	250,613
Additions	-	807	807
At 31 December 2017	3,828	247,592	251,420
Depreciation and impairment			
At 1 January 2017	1,787	223,923	225,710
Depreciation charged in the year	765	5,945	6,710
At 31 December 2017	2,552	229,868	232,420
Carrying amount			
At 31 December 2017	1,276	17,724	19,000
At 31 December 2016	2,041	22,862	24,903

5 Fixed asset investments

	2017 £	2016 £
Investments	7	7

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2017 & 31 December 2017	7
Carrying amount	
At 31 December 2017	7
At 31 December 2016	7

VALVE (ENGINEERING) SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	971,068	1,729,769
Corporation tax recoverable	10,415	-
Amounts due from group undertakings	25,048	-
Other debtors	40,296	30,542
Prepayments and accrued income	47,536	47,818
	<u>1,094,363</u>	<u>1,808,129</u>
Deferred tax asset	56,999	63,538
	<u>1,151,362</u>	<u>1,871,667</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Other borrowings	-	220,000
Trade creditors	825,586	816,934
Corporation tax	-	16,880
Other taxation and social security	19,620	46,022
Other creditors	5,195	439,249
Accruals and deferred income	248,098	1,589,653
	<u>1,098,499</u>	<u>3,128,738</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

9 Operating lease commitments

Lessee

Operating lease commitments represent rentals payable by the company totalling £285,401 (2016: £401,769).

10 Related party transactions

Creditors falling due within one year include directors' loan account balances of £5,195 (2016: £437,682). Interest of £6,248 (2016: £6,715) was paid to directors in respect of these loans.