

Audited Financial Statements for the Year Ended 31 December 2019

for

BIS Valves Limited

Carter & Coley  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

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for the Year Ended 31 December 2019

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BIS Valves Limited

Company Information  
for the Year Ended 31 December 2019

**DIRECTORS:**

L P Card  
N E Frost  
D J Kelly  
Mrs K Kelly  
Mrs T Thompson  
J A Liddle

**SECRETARY:**

Mrs T Thompson

**REGISTERED OFFICE:**

Unit 17- 23 Kingfisher Park  
Three Cross Road, West Moors  
Wimborne  
Dorset  
BH21 6US

**REGISTERED NUMBER:**

00826821 (England and Wales)

**AUDITORS:**

Carter & Coley  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

Balance Sheet  
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		520,887		622,241
Investments	5		<u>100</u>		<u>100</u>
			520,987		622,341
<b>CURRENT ASSETS</b>					
Stocks		1,019,064		786,891	
Debtors	6	1,811,876		1,378,017	
Cash at bank and in hand		<u>287,670</u>		<u>140,164</u>	
		3,118,610		2,305,072	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>878,769</u>		<u>594,104</u>	
<b>NET CURRENT ASSETS</b>			<u>2,239,841</u>		<u>1,710,968</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,760,828		2,333,309
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(77,213)		(25,027)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(40,821)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>2,642,794</u>		<u>2,308,282</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			309,957		309,947
Share premium			77,603		77,603
Capital redemption reserve			306,510		306,510
Retained earnings			<u>1,948,724</u>		<u>1,614,222</u>
			<u>2,642,794</u>		<u>2,308,282</u>

The notes form part of these financial statements

BIS Valves Limited (Registered number: 00826821)

Balance Sheet - continued  
31 December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2020 and were signed on its behalf by:

D J Kelly - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2019

**1. STATUTORY INFORMATION**

BIS Valves Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on reducing balance, 25% on cost, 20% on reducing balance and 15% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks and amounts recoverable on contracts**

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

and slow moving items. Amounts recoverable on contracts are reflected in the accounts on a contract by contract basis by recording turnover and related costs as the contract activity progresses.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 73 (2018 - 69) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2019	274,441	2,807,134	3,081,575
Additions	-	30,208	30,208
At 31 December 2019	<u>274,441</u>	<u>2,837,342</u>	<u>3,111,783</u>
<b>DEPRECIATION</b>			
At 1 January 2019	189,951	2,269,383	2,459,334
Charge for year	<u>14,671</u>	<u>116,891</u>	<u>131,562</u>
At 31 December 2019	<u>204,622</u>	<u>2,386,274</u>	<u>2,590,896</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>69,819</u>	<u>451,068</u>	<u>520,887</u>
At 31 December 2018	<u>84,490</u>	<u>537,751</u>	<u>622,241</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2019	545,385
Transfer to ownership	(319,282)
At 31 December 2019	<u>226,103</u>
<b>DEPRECIATION</b>	
At 1 January 2019	363,349
Charge for year	19,609
Transfer to ownership	(233,451)
At 31 December 2019	<u>149,507</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>76,596</u>
At 31 December 2018	<u>182,036</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>100</u>
At 31 December 2018	<u>100</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade debtors	1,290,502	916,076
Amounts owed by group undertakings	149,591	147,202
Amounts recoverable on contract	237,847	162,386
Other debtors	133,936	152,353
	<u>1,811,876</u>	<u>1,378,017</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Hire purchase contracts	24,503	45,842
Trade creditors	372,510	310,071
Amounts owed to associates	20,195	6,109
Taxation and social security	147,110	114,984
Other creditors	314,451	117,098
	<u>878,769</u>	<u>594,104</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Hire purchase contracts	524	25,027
Other creditors	76,689	-
	<u>77,213</u>	<u>25,027</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Other loans	101,744	-
Hire purchase contracts	<u>25,027</u>	<u>70,869</u>
	<u>126,771</u>	<u>70,869</u>

The loan from BIS Valves RBS is secured on the freehold property at Unit 17 Kingfisher Park, West Moors, Wimborne, Dorset, BH21 6US.

The hire purchase balances are secured over the assets being purchased.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Andrew Clark BFP FCA (Senior Statutory Auditor)  
for and on behalf of Carter & Coley

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.