

**BIS VALVES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



Stephen Penny & Partners Limited

**898-902 Wimborne Road
Moordown
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BH9 2DW**

BIS Valves Limited
Financial Statements
For The Year Ended 31 December 2018

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BIS Valves Limited
Balance Sheet
As at 31 December 2018

Registered number: 00826821

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		622,241		730,772
Investments	9		100		-
			<u>622,341</u>		<u>730,772</u>
CURRENT ASSETS					
Stocks	10	786,891		706,733	
Debtors	11	1,378,017		898,424	
Cash at bank and in hand		140,164		278,109	
		<u>2,305,072</u>		<u>1,883,266</u>	
Creditors: Amounts Falling Due Within One Year	12	<u>(594,103)</u>		<u>(470,792)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,710,969</u>		<u>1,412,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,333,310</u>		<u>2,143,246</u>
Creditors: Amounts Falling Due After More Than One Year	13		<u>(25,027)</u>		<u>(64,647)</u>
NET ASSETS			<u>2,308,283</u>		<u>2,078,599</u>
CAPITAL AND RESERVES					
Called up share capital	16		309,947		309,947
Share premium account			77,603		77,603
Capital redemption reserve			306,510		306,510
Profit and Loss Account			1,614,223		1,384,539
SHAREHOLDERS' FUNDS			<u>2,308,283</u>		<u>2,078,599</u>

BIS Valves Limited
Balance Sheet (continued)
As at 31 December 2018

Directors' responsibilities:

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444 of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr David Kelly

Date 13/5/19

The notes on pages 3 to 10 form part of these financial statements.

BIS Valves Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. 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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Leasehold	equal instalments over the period of the lease
Plant & Machinery	20% per annum reducing balance basis
Motor Vehicles	25% per annum reducing balance basis
Fixtures & Fittings	15% per annum reducing balance basis
Computer Equipment	4 years straight line basis

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. 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 includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

BIS Valves Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	18	16
Sales, marketing and distribution	4	5
Manufacturing	47	37
	<u>69</u>	<u>58</u>

BIS Valves Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

8. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 January 2018	87,415	187,026	2,526,323	29,781
Additions	-	-	27,664	-
As at 31 December 2018	<u>87,415</u>	<u>187,026</u>	<u>2,553,987</u>	<u>29,781</u>
Depreciation				
As at 1 January 2018	31,633	151,933	1,899,112	25,587
Provided during the period	1,099	5,287	129,773	1,048
As at 31 December 2018	<u>32,732</u>	<u>157,220</u>	<u>2,028,885</u>	<u>26,635</u>
Net Book Value				
As at 31 December 2018	<u>54,683</u>	<u>29,806</u>	<u>525,102</u>	<u>3,146</u>
As at 1 January 2018	<u>55,782</u>	<u>35,093</u>	<u>627,211</u>	<u>4,194</u>

	Computer Equipment	Total
	£	£
Cost		
As at 1 January 2018	216,483	3,047,028
Additions	6,883	34,547
As at 31 December 2018	<u>223,366</u>	<u>3,081,575</u>
Depreciation		
As at 1 January 2018	207,991	2,316,256
Provided during the period	5,871	143,078
As at 31 December 2018	<u>213,862</u>	<u>2,459,334</u>
Net Book Value		
As at 31 December 2018	<u>9,504</u>	<u>622,241</u>
As at 1 January 2018	<u>8,492</u>	<u>730,772</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2018	2017
	£	£
Plant & Machinery	174,673	347,262
	174,673	347,262

BIS Valves Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

9. Investments

	Unlisted £
Cost	
As at 1 January 2018	-
Additions	100
As at 31 December 2018	100
Provision	
As at 1 January 2018	-
As at 31 December 2018	-
Net Book Value	
As at 31 December 2018	100
As at 1 January 2018	-

10. Stocks

	2018 £	2017 £
Stock - materials	786,891	706,733
	786,891	706,733

BIS Valves Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

11. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	916,076	640,396
Amounts recoverable on contracts	162,386	141,462
Prepayments and accrued income	76,308	47,651
Other debtors	13,811	14,895
Corporation tax recoverable assets	51,836	54,020
Amounts owed by subsidiaries	147,202	-
	1,367,619	898,424
Due after more than one year		
Deferred tax current asset	10,398	-
	10,398	-
	1,378,017	898,424

12. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	45,842	63,357
Trade creditors	310,070	239,517
Bank loans and overdrafts	-	4,731
Other taxes and social security	51,127	41,456
VAT	63,857	27,585
Other creditors	1,695	9,208
Pension contributions	11,110	9,489
Accruals and deferred income	26,963	26,495
Directors' loan accounts	77,330	48,954
Amounts owed to related parties	6,109	-
	594,103	470,792

13. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	25,027	64,647
	25,027	64,647

BIS Valves Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

14. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	70,869	128,004
Bank loans and overdrafts	-	4,731

15. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	45,842	63,357
Between one and five years	25,027	64,647
	<u>70,869</u>	<u>128,004</u>
	<u>70,869</u>	<u>128,004</u>

16. Share Capital

			2018	2017
Allotted, Called up and fully paid			309,947	309,947
	Value	Number	2018	2017
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	309887	309,887	309,887
Preference shares	1	10	10	10
Preference A shares	1	10	10	10
Preference B shares	1	10	10	10
Preference C shares	1	10	10	10
Preference D shares	1	10	10	10
Preference E shares	1	10	10	10
		309947	309,947	309,947

BIS Valves Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

17. Other Commitments

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
Within 1 year	9,229	80,904	14,577	17,674
Between 1 and 5 years	122,064	51,114	-	-
	<u>131,293</u>	<u>132,018</u>	<u>14,577</u>	<u>17,674</u>

18. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr David Kelly	6,477	-
Mr Nicholas Frost	4,000	-
Mrs Tina Thompson	4,000	-
Mrs Karen Kelly	6,414	-
Mrs Judith Liddle	4,000	-

19. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	31,000	-
	<u>31,000</u>	<u>-</u>

20. Related Party Transactions

The company's premises at units 18, 19, 20, 22 and 23 Kingfisher Park, Three Cross Road , West Moors, Wimborne, Dorset are leased from the Directors' Retirement Benefit Scheme. The rentals paid during the year totalled £69,467 (2017 £72,200). The rents are at market value.

The trustee of the scheme is Mr D.J. Kelly.

BIS Wells Limited

Wholly owned subsidiary of BIS Valves Limited

During the year the company made loans and made payments on behalf of BIS Wells Limited totalling £151,550.

They received money on behalf of BIS Wells Limited of £4,248 and purchased shares in BIS Wells Limited of £100. As at 31 December 2018 BIS Wells Limited owed the company £147,202.

BIS Valves Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

21. Audit Information

The auditors report on the account of BIS Valves Limited for the year ended 31 December 2018 was unqualified. The auditor's report was signed by Rohan Bagshawe FCA (Senior Statutory Auditor) for and on behalf of Stephen Penny & Partners Limited, Statutory Auditor.

22. General Information

BIS Valves Limited Registered number 00826821 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 17 Kingfisher Park, Three Cross Road, West Moors, Wimborne, Dorset, BH21 6US.