

Audited Financial Statements for the Year Ended 31 December 2021

for

BIS Valves Limited

Carter & Coley Limited  
Chartered Accountants and Statutory Auditors  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

Contents of the Financial Statements  
for the Year Ended 31 December 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BIS Valves Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**

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

**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 Limited  
Chartered Accountants and Statutory Auditors  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

Balance Sheet  
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		376,698		451,359
Investments	5		<u>100</u>		<u>100</u>
			376,798		451,459
<b>CURRENT ASSETS</b>					
Stocks		913,007		1,247,956	
Debtors	6	1,091,403		1,798,968	
Cash at bank and in hand		<u>2,051,811</u>		<u>922,674</u>	
		4,056,221		3,969,598	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>733,495</u>		<u>945,246</u>	
<b>NET CURRENT ASSETS</b>			<u>3,322,726</u>		<u>3,024,352</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,699,524		3,475,811
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(374,449)		(266,802)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(50,617)</u>		<u>(50,220)</u>
<b>NET ASSETS</b>			<u>3,274,458</u>		<u>3,158,789</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			309,957		309,957
Share premium			77,603		77,603
Capital redemption reserve			306,510		306,510
Retained earnings			<u>2,580,388</u>		<u>2,464,719</u>
			<u>3,274,458</u>		<u>3,158,789</u>

The notes form part of these financial statements

BIS Valves Limited (Registered number: 00826821)

Balance Sheet - continued  
31 December 2021

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 26 September 2022 and were signed on its behalf by:

Mrs T Thompson - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2021

**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

**Government grants**

Grants will be included in the Income Statement on a receivable basis. The income received for specific purposes but not expended during the period will be shown in the relevant asset on balance sheet. When income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognition will be deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income will be accrued.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**2. ACCOUNTING POLICIES - continued**

**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.

**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 75 (2020 - 74) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2021	274,441	2,863,766	3,138,207
Additions	-	16,292	16,292
At 31 December 2021	<u>274,441</u>	<u>2,880,058</u>	<u>3,154,499</u>
<b>DEPRECIATION</b>			
At 1 January 2021	215,611	2,471,237	2,686,848
Charge for year	4,324	86,629	90,953
At 31 December 2021	<u>219,935</u>	<u>2,557,866</u>	<u>2,777,801</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>54,506</u>	<u>322,192</u>	<u>376,698</u>
At 31 December 2020	<u>58,830</u>	<u>392,529</u>	<u>451,359</u>

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 2021	9,203
Transfer to ownership	(9,203)
At 31 December 2021	<u>-</u>
<b>DEPRECIATION</b>	
At 1 January 2021	5,522
Transfer to ownership	(5,522)
At 31 December 2021	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>3,681</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>100</u>
At 31 December 2020	<u>100</u>

**6. DEBTORS**

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Trade debtors	679,776	1,108,352
Amounts owed by group undertakings	34,176	33,467
Amounts recoverable on contract	186,533	471,332
Other debtors	<u>122,628</u>	<u>83,351</u>
	<u>1,023,113</u>	<u>1,696,502</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>68,290</u>	<u>102,466</u>
Aggregate amounts	<u>1,091,403</u>	<u>1,798,968</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 9)	114,583	31,250
Hire purchase contracts (see note 10)	-	524
Payments on account	22,852	-
Trade creditors	164,794	381,251
Amounts owed to associates	-	16,077
Taxation and social security	112,105	157,270
Other creditors	319,161	358,874
	<u>733,495</u>	<u>945,246</u>

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

	31.12.21	31.12.20
	£	£
Bank loans (see note 9)	354,167	218,750
Other creditors	20,282	48,052
	<u>374,449</u>	<u>266,802</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year or on demand:		
Bank loans	114,583	31,250
Other loans	27,770	27,193
	<u>142,353</u>	<u>58,443</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	125,000	62,500
Other loans - 1-2 years	20,282	27,770
	<u>145,282</u>	<u>90,270</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

9. **LOANS - continued**

	31.12.21	31.12.20
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	229,167	156,250
Other loans - 2-5 years	-	20,282
	<u>229,167</u>	<u>176,532</u>

Included in Bank loans are two CBILS loans of £250,000 each from Funding Circle. The loans are for a term of 5 years, and are repayable by instalments, one is due to mature in July 2025 and the other in March 2026.

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase 31.12.21	contracts 31.12.20
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>524</u>
	Non-cancellable 31.12.21	operating leases 31.12.20
	£	£
Within one year	82,780	11,830
Between one and five years	59,569	75,211
In more than five years	-	55,308
	<u>142,349</u>	<u>142,349</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Hire purchase contracts	-	524
Loan from BIS Valves RBS	<u>48,051</u>	<u>75,244</u>
	<u>48,051</u>	<u>75,768</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.

**12. 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 Limited

**13. RELATED PARTY DISCLOSURES**

During the year the company paid rent to BIS Valves retirement benefit scheme of £74,933 (2020 £76,138).

At the year end the company owed £48,051 for a loan from BIS Valves RBS (2020 £75,244).

The company paid dividends to BIS Valves RBS in 2020 of £2,484

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

During the year the company made purchases from BIS Wells Ltd totalling £1,225 (2020 £4,260)

The company made sales and management charges to BIS Wells Ltd of £148,783 (2020 £99,630) in the year.

As at December 2021 BIS Wells Ltd owed the company £102,466 (2020 £135,933) in loans and £14,458 (2020 £8,995) in Debtors.

BIS Wells Ltd is a wholly owned subsidiary of BIS Valves Limited.

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.