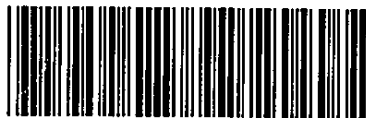

Gemu Valves Limited

Abbreviated Accounts
for the year ended 31 December 2012

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Gemu Valves Limited

**Independent Auditors' Report to Gemu Valves Limited
Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Gemu Valves Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 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 on financial statements

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Hurst & Company Accountants LLP

Anthony Woodings (Senior statutory auditor)

for and on behalf of

Hurst & Company Accountants LLP

Chartered Accountants

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

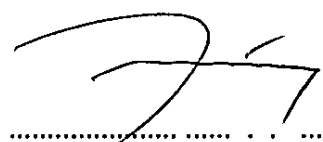
Date *28 March 2013*


Gemu Valves Limited
Registered number: 01567612

Abbreviated Balance Sheet
as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		809,634		894,394
Current assets					
Stocks		97,416		134,628	
Debtors		1,013,757		1,171,090	
Cash at bank and in hand		1,364,125		742,425	
			<u>2,475,298</u>	<u>2,048,143</u>	
Creditors: amounts falling due within one year			<u>(465,482)</u>	<u>(244,382)</u>	
Net current assets			<u>2,009,816</u>		<u>1,803,761</u>
Total assets less current liabilities			<u>2,819,450</u>		<u>2,698,155</u>
Provisions for liabilities					
Deferred tax			<u>(18,678)</u>		<u>(28,052)</u>
Net assets			<u>2,800,772</u>		<u>2,670,103</u>
Capital and reserves					
Called up share capital	3		200,000		200,000
Profit and loss account			<u>2,600,772</u>		<u>2,470,103</u>
Shareholders' funds			<u>2,800,772</u>		<u>2,670,103</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 by


.....
A Winkler
Director


.....
S Orton
Director

Date 25 March 2013

The notes on pages 3 to 5 form part of these financial statements

Gemu Valves Limited

Notes to the Abbreviated Accounts for the year ended 31 December 2012

1. Accounting Policies

1.1 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 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

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

Freehold property	-	30 years straight line
Plant & machinery	-	10% straight line
Motor vehicles	-	33% straight line
Fixtures & fittings	-	10-33% straight line

1.4 Operating leases

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

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.6 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

Gemu Valves Limited

**Notes to the Abbreviated Accounts
for the year ended 31 December 2012**

1. Accounting Policies (continued)

1.7 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

1.8 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

2. Tangible fixed assets

	£
Cost	
At 1 January 2012	1,005,393
Additions	7,142
Disposals	(18,766)
	<hr/>
At 31 December 2012	993,769
	<hr/>
Depreciation	
At 1 January 2012	110,999
Charge for the year	91,902
On disposals	(18,766)
	<hr/>
At 31 December 2012	184,135
	<hr/>
Net book value	
At 31 December 2012	809,634
	<hr/>
At 31 December 2011	894,394
	<hr/>

3. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>

Gemu Valves Limited

**Notes to the Abbreviated Accounts
for the year ended 31 December 2012**

4. Ultimate parent undertaking

The ultimate parent company is Gemu Gmbh, a company incorporated in Switzerland, by virtue of its 100% shareholding