

D & D INTERNATIONAL VALVES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2007

REGISTERED NUMBER 1634595

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COMPANIES HOUSE

D & D INTERNATIONAL VALVES LIMITED

ABBREVIATED ACCOUNTS FOR THE
YEAR ENDED 31ST AUGUST 2007

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INDEPENDENT AUDITOR'S REPORT TO**D & D INTERNATIONAL VALVES LIMITED****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of D&D International Valves Limited for the year ended 31st August 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts have been properly prepared in accordance with those provisions.



30th April 2008

WHITING & PARTNERS
Chartered Accountants, Business
Advisers & Registered Auditors
Garland House
Garland Street
Bury St Edmunds
Suffolk IP33 1EZ

D & D INTERNATIONAL VALVES LIMITED**ABBREVIATED BALANCE SHEET**
AS AT 31ST AUGUST 2007

	Note	<u>2007</u> £	£	<u>2006</u> £	£
FIXED ASSETS					
Tangible Assets	2		764,078		188,163
CURRENT ASSETS					
Stocks		346,414		377,932	
Debtors		495,467		540,501	
Cash at Bank and in Hand		336,670		73,487	
		-----		-----	
		1,178,551		991,920	
Creditors amounts falling due within one year	3	671,813		453,841	
		-----		-----	
NET CURRENT ASSETS			506,738		538,079
TOTAL ASSETS LESS CURRENT LIABILITIES			-----		-----
			1,270,816		726,242
Creditors amounts falling due after more than one year	4	(476,841)		(125,982)	
		-----		-----	
		793,975		600,260	
PROVISIONS FOR LIABILITIES.					
Deferred Taxation		(9,000)		-	
		-----		-----	
		£784,975		£600,260	
		=====		=====	
CAPITAL AND RESERVES					
Called-up equity share capital	5	28,500		28,500	
Reserves	6	756,475		571,760	
		-----		-----	
SHAREHOLDERS' FUNDS			£784,975		£600,260
			=====		=====

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on the 30th April 2008, and are signed on their behalf by



G. J. TATTERSALL
DIRECTOR

D & D INTERNATIONAL VALVES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2007

1 ACCOUNTING POLICIES

a Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

b Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT

c. Stocks

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

d Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax

Deferred tax assets are recognised only to the extent that the directors consider it 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

e Tangible Fixed Assets and Depreciation

All fixed assets are initially recorded at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write down their cost to their estimated residual values by equal annual instalments over the period of their useful economic lives, which are considered to be

Plant, Machinery, Fixtures and Fittings	-	20% per annum straight line
Motor Vehicles	-	25% per annum reducing balance
Freehold Property	-	2% per annum straight line

f Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis

g Foreign currencies

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

h Pensions

The company operates a money purchase, externally funded pension scheme covering some of its directors and employees. Contributions are charged against profits as the contributions are made

D & D INTERNATIONAL VALVES LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 31ST AUGUST 2007**1 ACCOUNTING POLICIES (continued)****i Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

j Provisions

Provisions are set up only where it is probable that a present obligation (legal or constructive) exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Provisions are not discounted.

2 FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 2006	233,245
Additions	600,990
Disposals	(13,937)

At 31st August 2007	820,298

DEPRECIATION	
At 1st September 2006	45,082
Charge for the Year	23,244
Depreciation on Disposals	(12,106)

At 31st August 2007	56,220

NET BOOK VALUE	
At 31st August 2007	764,078
	=====
At 31st August 2006	188,163
	=====

No depreciation has been charged on Freehold Buildings as the building work has not been completed.

Hire purchase agreements

Included within the tangible fixed assets net book value of £764,078 is £59,578 (2006 - £2,400) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £14,895 (2006 - £1,200).

D & D INTERNATIONAL VALVES LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 31ST AUGUST 2007**3 CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<u>2007</u> £	<u>2006</u> £
Bank Loans and Overdraft	24,539 =====	29,922 =====

4 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<u>2007</u> £	<u>2006</u> £
Bank Loans		
Repayable between one and five years	129,020	36,429
Repayable in five years or more	295,695	89,553
	----- 424,715 =====	----- 125,982 =====

5 SHARE CAPITAL

	<u>2007</u> £	<u>2006</u> £
Authorised Share Capital		
- Equity Shares		
Ordinary Shares of £1 each	150,000 =====	150,000 =====
Allotted, Called up and fully paid		
- Equity Shares		
Ordinary Shares of £1 each	28,500 =====	28,500 =====

6 ULTIMATE HOLDING COMPANY

The ultimate holding company is Litral Holdings Ltd, a company incorporated in Great Britain