

**D&D INTERNATIONAL VALVES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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**D&D INTERNATIONAL VALVES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO D&D INTERNATIONAL VALVES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of D&D International Valves Limited for the year ended 31 August 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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Christopher Ridgeon (Senior statutory auditor)

for and on behalf of  
**Whiting & Partners**

Chartered Accountants

Greenwood House  
Greenwood Court  
Bury St Edmunds  
Suffolk  
IP32 7GY

12 February 2013

**D&D INTERNATIONAL VALVES LIMITED**  
**REGISTERED NUMBER: 01634595**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 AUGUST 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	2		763,310		781,893
<b>CURRENT ASSETS</b>					
Stocks		648,740		613,583	
Debtors		799,076		729,992	
Cash at bank and in hand		3,722		117,327	
		<u>1,451,538</u>		<u>1,460,902</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(927,662)</u>		<u>(1,023,141)</u>	
<b>NET CURRENT ASSETS</b>			<u>523,876</u>		<u>437,761</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,287,186</u>		<u>1,219,654</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		<u>(163,204)</u>		<u>(196,316)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(13,044)</u>		<u>(11,941)</u>
<b>NET ASSETS</b>			<u><u>1,110,938</u></u>		<u><u>1,011,397</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		28,500		28,500
Capital redemption reserve			28,000		28,000
Profit and loss account			<u>1,054,438</u>		<u>954,897</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,110,938</u></u>		<u><u>1,011,397</u></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 on 12 February 2013



**G. J. Tattersall**  
Director

The notes on pages 3 to 6 form part of these financial statements

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## **D&D INTERNATIONAL VALVES LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012**

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#### **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

Revenue is recognised when goods are dispatched

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% per annum straight line
Plant & machinery	-	20% per annum straight line
Motor vehicles	-	25% per annum straight line
Fixtures & fittings	-	20% per annum straight line

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 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.

##### **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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**D&D INTERNATIONAL VALVES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**1. ACCOUNTING POLICIES (continued)**

**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

**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

**1.9 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

**1.10 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

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**D&D INTERNATIONAL VALVES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 September 2011	961,499
Additions	3,206
Disposals	(3,799)
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At 31 August 2012	960,906
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<b>Depreciation</b>	
At 1 September 2011	179,606
Charge for the year	21,780
On disposals	(3,790)
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At 31 August 2012	197,596
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<b>Net book value</b>	
At 31 August 2012	763,310
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At 31 August 2011	781,893
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Included in land and buildings is freehold land at cost £175,052 (2011 - £175,052) which is not depreciated

**3. CREDITORS:  
Amounts falling due within one year**

Included in this figure is an amount of £135,178 which is secured (2011 - £159,035) which is secured

**4. CREDITORS:  
Amounts falling due after more than one year**

Included in this figure is an amount of £163,204 which is secured (2011 - £196,316) which is secured

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**D&D INTERNATIONAL VALVES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**5. SHARE CAPITAL**

	<b>2012</b> £	<b>2011</b> £
<b>Allotted, called up and fully paid</b>		
28,500 Ordinary shares of £1 each	<b>28,500</b>	<b>28,500</b>

**6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate holding company is Litral Holdings Limited, a company incorporated in the United Kingdom