

D&D INTERNATIONAL VALVES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

WHITING & PARTNERS

Chartered Accountants & Business Advisers
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY



D&D INTERNATIONAL VALVES LIMITED
REGISTERED NUMBER: 01634595

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		722,417		718,810
CURRENT ASSETS					
Stocks		925,184		758,468	
Debtors		460,848		568,683	
Cash at bank and in hand		32,851		291,027	
		<u>1,418,883</u>		<u>1,618,178</u>	
CREDITORS: amounts falling due within one year	3	<u>(477,052)</u>		<u>(670,781)</u>	
NET CURRENT ASSETS			<u>941,831</u>		<u>947,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,664,248</u>		<u>1,666,207</u>
CREDITORS: amounts falling due after more than one year	4		(22,135)		(58,688)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(14,381)</u>		<u>(11,982)</u>
NET ASSETS			<u><u>1,627,732</u></u>		<u><u>1,595,537</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		28,500		28,500
Capital redemption reserve			28,000		28,000
Profit and loss account			<u>1,571,232</u>		<u>1,539,037</u>
SHAREHOLDERS' FUNDS			<u><u>1,627,732</u></u>		<u><u>1,595,537</u></u>

D&D INTERNATIONAL VALVES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 AUGUST 2016**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 16 November 2016.



G. J. Tattersall
Director

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

D&D INTERNATIONAL VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

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 January 2015).

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.

D&D INTERNATIONAL VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

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.

D&D INTERNATIONAL VALVES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2015	967,132
Additions	25,517
Disposals	(14,347)
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At 31 August 2016	978,302
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Depreciation	
At 1 September 2015	248,322
Charge for the year	21,634
On disposals	(14,071)
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At 31 August 2016	255,885
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Net book value	
At 31 August 2016	722,417
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<i>At 31 August 2015</i>	<i>718,810</i>
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Included in land and buildings is freehold land at cost £175,052 (2015 - £175,052) which is not depreciated.

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

The following liabilities disclosed as falling due within one year are secured by the company:

Bank loans £35,893 (2014 - £35,013)

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

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

Bank loans £58,688 (2014 - £94,382)

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016**

5. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
28,500 Ordinary shares of £1 each	28,500	28,500

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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