

COMPANY REGISTRATION NUMBER 2026171

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Accounts

For the Year Ended 31 August 2005



WHITING & PARTNERS

Chartered Accountants

Garland House

Garland Street

Bury St Edmunds

Suffolk

IP33 1EZ

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Accounts

Year Ended 31 August 2005

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ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Balance Sheet

31 August 2005

	Note	2005 £	2004 £
Fixed Assets	2		
Tangible assets		85,089	82,601
Current Assets			
Stocks		118,831	82,463
Debtors		243,146	132,039
Cash at bank and in hand		72,713	33,464
		<u>434,690</u>	<u>247,966</u>
Creditors: Amounts Falling due Within One Year		<u>255,559</u>	<u>124,217</u>
Net Current Assets		<u>179,131</u>	<u>123,749</u>
Total Assets Less Current Liabilities		<u>264,220</u>	<u>206,350</u>
Provisions for Liabilities and Charges		<u>5,000</u>	<u>5,000</u>
		<u>259,220</u>	<u>201,350</u>
Capital and Reserves			
Called-up equity share capital	4	17,800	19,600
Other reserves		3,100	1,200
Profit and loss account		238,320	180,550
Shareholders' Funds		<u>259,220</u>	<u>201,350</u>

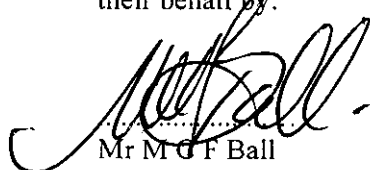
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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 1st February 2006 and are signed on their behalf by:


Mr M G F Ball

The notes on pages 2 to 4 form part of these abbreviated accounts.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 August 2005

1. Accounting Policies

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	5% on cost
Plant & Machinery	-	5 to 25% reducing balance or 5% on cost
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

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

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 at a constant rate of charge on the balance of capital repayments outstanding.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 August 2005

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred taxation is provided in full on timing differences which represent a liability or asset at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset or on taxable gains rolled over where a charge to tax will only arise when the replacement assets are sold. Deferred tax assets and liabilities are not discounted.

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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 September 2004	211,353
Additions	27,394
At 31 August 2005	<u>238,747</u>
Depreciation	
At 1 September 2004	128,752
Charge for year	24,906
At 31 August 2005	<u>153,658</u>
Net Book Value	
At 31 August 2005	<u>85,089</u>
At 31 August 2004	<u>82,601</u>

3. Related Party Transactions

The company was under the control of Mr & Mrs Ball throughout the current and previous year. Mr & Mrs Ball are the majority shareholders.

Shown as other creditors amounting to £17,218 (2004 - £12,728) are amounts due to Directors at the year end.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 August 2005

4. Share Capital

Authorised share capital:

	2005	2004
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>17,800</u>	<u>17,800</u>	<u>19,600</u>	<u>19,600</u>

During the year 100 Ordinary £1 Shares were issued at par. The consideration received by the Company amounted to £100.

ADANAC VALVE SPECIALITIES LIMITED

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Adanac Valve Specialities Limited

Year Ended 31 August 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 August 2005, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Dated: 1st Feb 2006



WHITING & PARTNERS
Chartered Accountants
& Registered Auditors

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