

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Accounts

For the Year Ended 31 August 2008



WHITING & PARTNERS

Chartered Accountants & Business Advisers

Garland House
Garland Street
Bury St Edmunds
Suffolk
IP33 1EZ

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Accounts

Year Ended 31 August 2008

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ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Balance Sheet

31 August 2008

	Note	2008	2007
		£	£
Fixed Assets	2		
Tangible assets		119,728	110,528
Current Assets			
Stocks		114,636	180,701
Debtors		306,418	345,409
Cash at bank and in hand		135,949	21,373
		<u>557,003</u>	<u>547,483</u>
Creditors: Amounts Falling due Within One Year		<u>289,978</u>	<u>304,173</u>
Net Current Assets		<u>267,025</u>	<u>243,310</u>
Total Assets Less Current Liabilities		<u>386,753</u>	<u>353,838</u>
Creditors: Amounts Falling due after More than One Year		-	10,525
Provisions for Liabilities		<u>12,295</u>	<u>8,700</u>
		<u>374,458</u>	<u>334,613</u>
Capital and Reserves			
Called-up equity share capital	4	18,200	18,100
Other reserves		3,100	3,100
Profit and loss account		353,158	313,413
Shareholders' Funds		<u>374,458</u>	<u>334,613</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Balance Sheet *(continued)*

31 August 2008

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 and authorised for issue on 11th February 2009, and are signed on their behalf by:



.....
Mr M C P Ball

The notes on pages 3 to 5 form part of these abbreviated accounts.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 August 2008

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 January 2007).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 August 2008

1. Accounting Policies *(continued)*

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

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.

Pension Costs

The company operates a defined contribution pension scheme for some employees.

The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

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.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 August 2008

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 September 2007	264,950
Additions	<u>34,066</u>
At 31 August 2008	<u>299,016</u>
Depreciation	
At 1 September 2007	154,422
Charge for year	<u>24,866</u>
At 31 August 2008	<u>179,288</u>
Net Book Value	
At 31 August 2008	<u>119,728</u>
At 31 August 2007	<u>110,528</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 £13,392 (2007 - £25,059) are amounts due to Directors at the year end.

4. Share Capital

Authorised share capital:

	2008 £	2007 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>18,200</u>	<u>18,200</u>	<u>18,100</u>	<u>18,100</u>