

COMPANY REGISTRATION NUMBER 2026171

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Accounts

For the Year Ended 31 August 2011

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COMPANIES HOUSE

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 2011

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ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Balance Sheet

31 August 2011

	Note	2011	2010
		£	£
Fixed Assets	2		
Tangible assets		122,516	118,347
Current Assets			
Stocks		136,888	105,440
Debtors		437,456	228,861
Cash at bank and in hand		130,008	83,411
		<u>704,352</u>	<u>417,712</u>
Creditors: Amounts Falling due Within One Year		<u>311,501</u>	<u>123,894</u>
Net Current Assets		<u>392,851</u>	<u>293,818</u>
Total Assets Less Current Liabilities		<u>515,367</u>	<u>412,165</u>
Provisions for Liabilities		<u>19,271</u>	<u>16,967</u>
		<u>496,096</u>	<u>395,198</u>
Capital and Reserves			
Called-up equity share capital	3	18,200	18,200
Other reserves		3,100	3,100
Profit and loss account		474,796	373,898
Shareholders' Funds		<u>496,096</u>	<u>395,198</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 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 7th February 2012, and are signed on their behalf by



Mr M C F Ball

Company Registration Number 2026171

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 2011

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 April 2008)

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

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

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 August 2011

1. Accounting Policies *(continued)*

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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 September 2010	332,352
Additions	22,238
At 31 August 2011	<u>354,590</u>
Depreciation	
At 1 September 2010	214,005
Charge for year	18,069
At 31 August 2011	<u>232,074</u>
Net Book Value	
At 31 August 2011	<u>122,516</u>
At 31 August 2010	<u>118,347</u>

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 August 2011

3. Share Capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
18,200 Ordinary shares of £1 each	<u>18,200</u>	<u>18,200</u>	<u>18,200</u>	<u>18,200</u>