

COMPANY REGISTRATION NUMBER 2026171

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Accounts

For the Year Ended 31 August 2010



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 2010

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ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Balance Sheet

31 August 2010

	Note	2010	2009
		£	£
Fixed Assets	2		
Tangible assets		118,347	112,534
Current Assets			
Stocks		105,440	148,770
Debtors		228,861	270,721
Cash at bank and in hand		83,411	263,673
		<u>417,712</u>	<u>683,164</u>
Creditors: Amounts Falling due Within One Year		<u>123,894</u>	<u>286,793</u>
Net Current Assets		293,818	396,371
Total Assets Less Current Liabilities		412,165	508,905
Provisions for Liabilities		16,967	13,833
		<u>395,198</u>	<u>495,072</u>
Capital and Reserves			
Called-up equity share capital	3	18,200	18,200
Other reserves		3,100	3,100
Profit and loss account		373,898	473,772
Shareholders' Funds		<u>395,198</u>	<u>495,072</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 2010

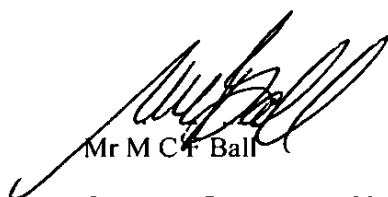
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 15th February 2011, 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 2010

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

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

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 2010

1. Accounting Policies *(continued)*

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 2010

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 September 2009	316,364
Additions	23,587
Disposals	(7,599)
At 31 August 2010	<u>332,352</u>
Depreciation	
At 1 September 2009	203,830
Charge for year	17,595
On disposals	(7,420)
At 31 August 2010	<u>214,005</u>
Net Book Value	
At 31 August 2010	<u>118,347</u>
At 31 August 2009	<u>112,534</u>

3. Share Capital

Allotted, called up and fully paid:

	2010		2009	
	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>