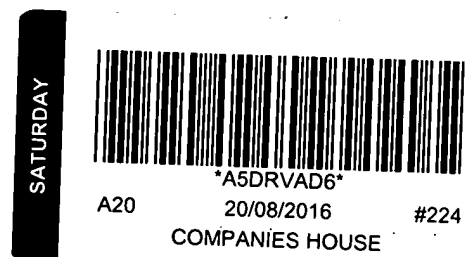


**ADANAC VALVE SPECIALITIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**



**WHITING & PARTNERS**  
Chartered Accountants & Business Advisers  
Greenwood House  
Greenwood Court  
Skyliner Way  
Bury St Edmunds  
Suffolk  
IP32 7GY

**ADANAC VALVE SPECIALITIES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO ADANAC VALVE SPECIALITIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Adanac Valve Specialities Limited for the period ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Christopher Ridgeon (Senior statutory auditor)

for and on behalf of

**Whiting & Partners**

Chartered Accountants & Business Advisers

Greenwood House

Greenwood Court

Skyliner Way

Bury St Edmunds

Suffolk

IP32 7GY

Date:

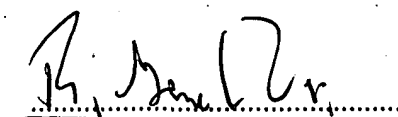
19/5/16

**ADANAC VALVE SPECIALITIES LIMITED**  
**REGISTERED NUMBER: 02026171**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	31 December 2015 £	31 August 2014 £
<b>FIXED ASSETS</b>			
Tangible assets	2	154,699	161,545
<b>CURRENT ASSETS</b>			
Stocks		114,887	114,394
Debtors		339,558	206,167
Cash at bank and in hand		391,255	390,789
		<u>845,700</u>	<u>711,350</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(197,072)</u>	<u>(194,810)</u>
<b>NET CURRENT ASSETS</b>		<u>648,628</u>	<u>516,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>803,327</u>	<u>678,085</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(22,945)	(26,255)
<b>NET ASSETS</b>		<u>780,382</u>	<u>651,830</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	18,400	18,400
Capital redemption reserve		3,200	3,200
Profit and loss account		758,782	630,230
<b>SHAREHOLDERS' FUNDS</b>		<u>780,382</u>	<u>651,830</u>

The abbreviated accounts, which have been prepared in accordance with the 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 19/5/16.

  
**R G Cook II**  
 Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**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 April 2008).

**1.2 Comparatives**

The financial statements for the year ended 31 August 2014 were not subject to audit therefore the comparative figures are unaudited.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

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.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	5% on cost
Plant & machinery	-	5 to 25% reducing balance or 5% on cost
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**1.6 Stocks and work in progress**

Stocks and work in progress 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.

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**ADANAC VALVE SPECIALITIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

**1.8 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.

**1.9 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.

**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.

# ADANAC VALVE SPECIALITIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2015

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 September 2014	466,235
Additions	40,821
Disposals	(6,562)
At 31 December 2015	<u>500,494</u>
<b>Depreciation</b>	
At 1 September 2014	304,690
Charge for the period	46,601
On disposals	(5,496)
At 31 December 2015	<u>345,795</u>
<b>Net book value</b>	
At 31 December 2015	<u><u>154,699</u></u>
At 31 August 2014	<u><u>161,545</u></u>

### 3. SHARE CAPITAL

	31 December 2015 £	31 August 2014 £
<b>Allotted, called up and fully paid</b>		
18,400 Ordinary shares of £1 each	<u><u>18,400</u></u>	<u><u>18,400</u></u>

### 4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is under the control of its parent company AIV Europe Limited. The company's Ultimate parent company is AIV Holding Inc, incorporated in USA.