

Company Registration No. 02265990 (England and Wales)

BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED

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BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		93,222		113,487
Investments	2		165,306		65,306
			<u>258,528</u>		<u>178,793</u>
Current assets					
Stocks		352,553		297,713	
Debtors		771,394		757,181	
Cash at bank and in hand		426,490		407,231	
		<u>1,550,437</u>		<u>1,462,125</u>	
Creditors: amounts falling due within one year		<u>(1,039,253)</u>		<u>(864,725)</u>	
Net current assets			<u>511,184</u>		<u>597,400</u>
Total assets less current liabilities			<u>769,712</u>		<u>776,193</u>
Provisions for liabilities			<u>(17,751)</u>		<u>(21,723)</u>
			<u>751,961</u>		<u>754,470</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			750,961		753,470
Shareholders' funds			<u>751,961</u>		<u>754,470</u>

BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2016

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 April 2017

M F Arrowsmith
Director

Company Registration No. 02265990

BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	Over the life of the lease
Plant and equipment	20% p.a. reducing balance
Fixtures, fittings and office equipment	15-33% p.a. reducing balance
Motor vehicles	25% p.a. reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

2	Fixed assets	Tangible assets	Investments	Total
		£	£	£
	Cost			
	At 1 October 2015	358,347	65,306	423,653
	Additions	2,335	100,000	102,335
	At 30 September 2016	360,682	165,306	525,988
	Depreciation			
	At 1 October 2015	244,860	-	244,860
	Charge for the year	22,600	-	22,600
	At 30 September 2016	267,460	-	267,460
	Net book value			
	At 30 September 2016	93,222	165,306	258,528
	At 30 September 2015	113,487	65,306	178,793
3	Share capital		2016	2015
			£	£
	Allotted, called up and fully paid			
	250 Ordinary 'Class A' shares of 1 each		250	250
	250 Ordinary 'Class B' shares of 1 each		250	250
	250 Ordinary 'Class C' shares of 1 each		250	250
	250 Ordinary 'Class D' shares of 1 each		250	250
			1,000	1,000

The rights attached to the issued shares are disclosed in the company's Memorandum and Articles of Association.

4 Ultimate parent company

The company is wholly owned by Besseges Valves, Tubes & Fittings (Holdings) Limited, a company registered in England & Wales.

BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

5 Related party relationships and transactions

Loans to directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
P D McNair -	4.00	(65)	44,359	344	19,500	25,138
M F Arrowsmith -	4.00	(1,128)	331,639	2,125	223,754	108,882
		<u>(1,193)</u>	<u>375,998</u>	<u>2,469</u>	<u>243,254</u>	<u>134,020</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.