

Registration number 03808642

TEAM VALLEY TRANSMISSIONS LIMITED

Abbreviated accounts

for the year ended 31 July 2014

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TEAM VALLEY TRANSMISSIONS LIMITED

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

TEAM VALLEY TRANSMISSIONS LIMITED

**Accountants' report on the unaudited financial statements to the directors of
TEAM VALLEY TRANSMISSIONS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2014 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Optimal Accountancy Limited
Accountants
Unit 9, Starting Point
Wawn Street
South Shields
Tyne & Wear
NE33 4EB

Date: 12 November 2014

TEAM VALLEY TRANSMISSIONS LIMITED

Abbreviated balance sheet as at 31 July 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		16,200		18,675
Current assets					
Stocks		40,000		60,000	
Cash at bank and in hand		541		2,880	
		<u>40,541</u>		<u>62,880</u>	
Creditors: amounts falling due within one year		<u>(68,978)</u>		<u>(66,627)</u>	
Net current liabilities			<u>(28,437)</u>		<u>(3,747)</u>
Total assets less current liabilities			(12,237)		14,928
Creditors: amounts falling due after more than one year			<u>(56,980)</u>		<u>(75,049)</u>
Deficiency of assets			<u>(69,217)</u>		<u>(60,121)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(69,317)</u>		<u>(60,221)</u>
Shareholders' funds			<u>(69,217)</u>		<u>(60,121)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

TEAM VALLEY TRANSMISSIONS LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 July 2014**

For the year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

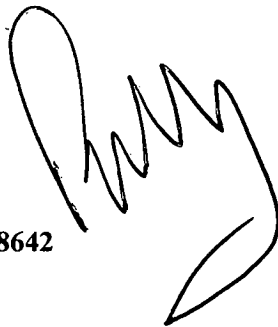
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 12 November 2014, and are signed on their behalf by:

PAUL McEVILLY
Director

Registration number 03808642

A handwritten signature in black ink, appearing to read 'Paul McEvilly', written over a large, faint, stylized outline of a hand.

The notes on pages 4 to 6 form an integral part of these financial statements.

TEAM VALLEY TRANSMISSIONS LIMITED

Notes to the abbreviated financial statements for the year ended 31 July 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

TEAM VALLEY TRANSMISSIONS LIMITED

Notes to the abbreviated financial statements for the year ended 31 July 2014

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1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 August 2013	129,512
Additions	8,000
At 31 July 2014	<u>137,512</u>
Depreciation	
At 1 August 2013	110,837
Charge for year	10,475
At 31 July 2014	<u>121,312</u>
Net book values	
At 31 July 2014	<u>16,200</u>
At 31 July 2013	<u>18,675</u>

TEAM VALLEY TRANSMISSIONS LIMITED

Notes to the abbreviated financial statements for the year ended 31 July 2014

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3. Share capital	2014	2013
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>