

Advanced Valve Solutions (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Advanced Valve Solutions (UK) Limited

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Advanced Valve Solutions (UK) Limited

Company Information

Directors	Mr Karel Gerhard Van Wijk Mr Alexander James Jackson
Registered office	Unit 7C East Bridgford Business Park Kneeton Road East Bridgford Nottingham Nottinghamshire NG13 8PJ
Accountants	Anderson Phillips Accountants Ltd Chartered Certified Accountants 2 Exeter House Beaufort Court Sir Thomas Longley Road Rochester Kent ME2 4FE

Advanced Valve Solutions (UK) Limited

(Registration number: 05535514)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	798	1,951
Current assets			
Debtors	<u>5</u>	927,519	967,794
Cash at bank and in hand		<u>133,195</u>	<u>106,875</u>
		1,060,714	1,074,669
Creditors: Amounts falling due within one year	<u>6</u>	<u>(855,944)</u>	<u>(871,062)</u>
Net current assets		<u>204,770</u>	<u>203,607</u>
Net assets		<u>205,568</u>	<u>205,558</u>
Capital and reserves			
Called up share capital	<u>7</u>	10	10
Retained earnings		<u>205,558</u>	<u>205,548</u>
Shareholders' funds		<u>205,568</u>	<u>205,558</u>

For the financial year ending 31 December 2021 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 May 2022 and signed on its behalf by:

.....
Mr Alexander James Jackson
Director

Advanced Valve Solutions (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 7C East Bridgford Business Park
Kneeton Road
East Bridgford
Nottingham
Nottinghamshire
NG13 8PJ
England

These financial statements were authorised for issue by the Board on 11 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Advanced Valve Solutions (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Advanced Valve Solutions (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2020 - 4).

Advanced Valve Solutions (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 January 2021	7,293	7,293
At 31 December 2021	7,293	7,293
Depreciation		
At 1 January 2021	5,342	5,342
Charge for the year	1,153	1,153
At 31 December 2021	6,495	6,495
Carrying amount		
At 31 December 2021	798	798
At 31 December 2020	1,951	1,951

5 Debtors

	2021 £	2020 £
Current		
Trade debtors	297,072	295,150
Amounts owed by related parties	587,138	587,138
Prepayments	32,755	12,694
Other debtors	10,554	72,812
	927,519	967,794

6 Creditors

Creditors: amounts falling due within one year

Advanced Valve Solutions (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Due within one year			
Trade creditors		14,542	78,078
Amounts owed to group undertakings and undertakings in which the company has a participating interest		602,884	-
Taxation and social security		90,252	190,488
Accruals and deferred income		68,266	15,358
Other creditors		80,000	587,138
		<u>855,944</u>	<u>871,062</u>

7 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary Shares of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

8 Dividends

	2021 £	2020 £
Interim dividend of £80,000.00 (2020 - £58,713.80) per ordinary share	80,000	587,138
	<u>80,000</u>	<u>587,138</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.