

COMPANY REGISTRATION NUMBER 07072944

BLUEWATER VALVES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2010

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BLUEWATER VALVES LIMITED  
REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended the 30<sup>TH</sup> November 2010

## PRINCIPAL ACTIVITIES

The principal activities of the company throughout the period was the supply of services

## REGISTERED OFFICE

The registered office address is 50 PRIORY ROAD Campton Shefford SG17 5PG

## RESULTS AND DIVIDENDS

The results of the company are set out on page 2 The Director's do not propose the payment of an ordinary dividend as the funds of the company are fully employed

## DIRECTORS AND THEIR INTERESTS

The Director's who served the company during the year together with their beneficial interests in the shares of the company were as follows,

	Number of Ordinary Shares of £1 each	
	/2010	2009
D Walsh	1	1

## DIRECTORS RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of that year The Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended the 30<sup>th</sup> November 2010 Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis The Directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities



D Walsh  
Director

PAGE 2 BLUEWATER VALVES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2010

	2009	2010
TURNOVER		9193
ADMINISTRATION COSTS		(8068)
OPERATING PROFIT/LOSS		1125
INTEREST RECEIVABLE		
PROFIT BEFORE TAXATION		1125
TAXATION		240
PROFIT AFTER TAXATION		885
DIVIDENDS		
PROFIT FOR THE YEAR	£ 0	£885

Turnover and operating profit derive wholly from continuing operations

There were no recognised gains or losses other than those included in the Profit and Loss Account

BY ORDER OF THE BOARD



D Walsh  
Director

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BLUEWATER VALVES LIMITED

BALANCE SHEET

AS AT THE 30<sup>TH</sup> NOVEMBER 2010

FIXED ASSETS

Tangible Assets

CURRENT ASSETS

Bank

3973

CURRENT LIABILITIES

Creditors

3087

NET CURRENT ASSETS

886

CREDITORS

AMOUNTS FALLING DUE AFTER  
MORE THAN ONE YEAR

NET ASSETS

£ 886

SHAREHOLDER FUNDS

Called up share capital

1

Profit and Loss Account

885

£ 886

In approving these financial statements as Directors of the company we hereby confirm

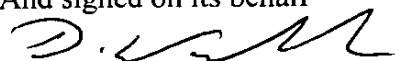
That for the year ending 30<sup>TH</sup> November 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

That the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts

The financial statements were approved by the Board on 27 03 2011

And signed on its behalf



D Walsh  
Director

# **BLUEWATER VALVES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2010**

### **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 June 2002)

#### **1.2 TURNOVER AND CASH FLOW**

Turnover represents the total invoice value, excluding Value Added tax, of sales made during the year. In the opinion of the directors of the company qualifies as a small company and accordingly a cash flow statement is not required

#### **1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Plant & Equipment	25% straight line
Motor Vehicles	25% straight line
Office Furniture	25% straight line
Furniture & Fittings	25% straight line

#### **1.4 STOCKS**

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

#### **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 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 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 charges 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 that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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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 in tax rates and laws enacted or substantively enacted at the balance sheet date

## 2. TURNOVER

Turnover represents the value of goods and services supplied net of value added tax

## 3. OPERATING PROFIT

	2009	2010
This is stated after charging or crediting		
Auditors remuneration	0	0
Directors emoluments		1000
Depreciation	0	0
Operating leases-land and buildings	0	0
Profit on foreign exchanges	0	0

## 4. TAXATION

Analysis of charge for the year

Current tax	
UK Corporation tax on income	240
Losses surrendered	0
Total current tax	240
Deferred tax	0
Tax on profit on ordinary activities	240

## 5 SHAREHOLDERS FUNDS

Called up share capital	Profit/Loss Account	Total
Balance 11/11/2009 1		1
Profit for year	885	885
Dividends		
Balance at 30/11/2010 1	885	886

The authorised share capital comprises of 1000 Ordinary shares of £1 each

Called up allotted and fully paid 1 ordinary shares of £1 each

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6/7. TANGIBLE/INTANGIBLE ASSETS

There were no additions

8. CREDITORS;

	2009	2010
Trade creditors		£3087