

REGISTERED NUMBER: 11470145 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Valve-kits Group Limited**

**Contents of the Financial Statements
for the year ended 31 December 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Valve-kits Group Limited

**Company Information
for the year ended 31 December 2020**

DIRECTOR: C Mellins

REGISTERED OFFICE: Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

REGISTERED NUMBER: 11470145 (England and Wales)

ACCOUNTANTS: Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Valve-kits Group Limited (Registered number: 11470145)

**Balance Sheet
31 December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		72,711		89,994
CURRENT ASSETS					
Inventories		97,023		78,066	
Debtors	5	368,906		541,686	
Cash at bank and in hand		<u>329,812</u>		<u>210,926</u>	
		795,741		830,678	
CREDITORS					
Amounts falling due within one year	6	<u>260,902</u>		<u>400,495</u>	
NET CURRENT ASSETS			<u>534,839</u>		<u>430,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			607,550		520,177
PROVISIONS FOR LIABILITIES	8		<u>13,815</u>		<u>17,099</u>
NET ASSETS			<u>593,735</u>		<u>503,078</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>593,635</u>		<u>502,978</u>
SHAREHOLDERS' FUNDS			<u>593,735</u>		<u>503,078</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 May 2021 and were signed by:

C Mellins - Director

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. STATUTORY INFORMATION

Valve-kits Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2019 - 20) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	86,732	6,704	11,388	18,412	123,236
Additions	16,065	-	-	-	16,065
At 31 December 2020	<u>102,797</u>	<u>6,704</u>	<u>11,388</u>	<u>18,412</u>	<u>139,301</u>
DEPRECIATION					
At 1 January 2020	24,080	2,013	949	6,200	33,242
Charge for year	22,687	1,676	2,847	6,138	33,348
At 31 December 2020	<u>46,767</u>	<u>3,689</u>	<u>3,796</u>	<u>12,338</u>	<u>66,590</u>
NET BOOK VALUE					
At 31 December 2020	<u>56,030</u>	<u>3,015</u>	<u>7,592</u>	<u>6,074</u>	<u>72,711</u>
At 31 December 2019	<u>62,652</u>	<u>4,691</u>	<u>10,439</u>	<u>12,212</u>	<u>89,994</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	360,208	535,195
Other debtors	1,000	2,500
Prepayments	7,698	3,991
	<u>368,906</u>	<u>541,686</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	128,462	186,469
Tax	16,969	74,506
Social security and other taxes	16,586	18,194
VAT	433	6,984
Other creditors	2,630	2,993
Directors' current accounts	83,078	104,000
Accrued expenses	12,744	7,349
	<u>260,902</u>	<u>400,495</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	12,223	5,812
Between one and five years	16,226	-
	<u>28,449</u>	<u>5,812</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

8.	PROVISIONS FOR LIABILITIES			2020	2019
				£	£
	Deferred tax			<u>13,815</u>	<u>17,099</u>
					Deferred tax
					£
	Balance at 1 January 2020				17,099
	Provided during year				<u>(3,284)</u>
	Balance at 31 December 2020				<u>13,815</u>
9.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2020	2019
				£	£
	100	Ordinary	1	<u>100</u>	<u>100</u>
10.	RESERVES				Retained earnings
					£
	At 1 January 2020				502,978
	Profit for the year				168,657
	Dividends				<u>(78,000)</u>
	At 31 December 2020				<u>593,635</u>
11.	PENSION COMMITMENTS				
	The company operates a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the period was £66,482 (2019 £11,352). At the balance sheet date amounts of £2,630 (2019 £2,567) were due respect of employee and employer pension contributions.				
12.	ULTIMATE CONTROLLING PARTY				
	The controlling party is Mr & Mrs Mellins.				
	The ultimate controlling party is Mr & Mrs Mellins.				

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.