

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

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for the year ended 31 December 2020**

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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 | <u>7,698</u> | <u>3,991</u> |
| | <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 | <u>12,744</u> | <u>7,349</u> |
| | <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 | <u>16,226</u> | <u>-</u> |
| | <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.