

REGISTERED NUMBER: 11508579 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
ALBION VALVES (INTERNATIONAL) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ALBION VALVES (INTERNATIONAL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:	Mr D Keys Mr J M Thomas
SECRETARY:	Mr S J Bloomer
REGISTERED OFFICE:	Unit 9A, Fall Bank Industrial Estate Fall Bank Crescent Dodworth Barnsley South Yorkshire S75 3LS
REGISTERED NUMBER:	11508579 (England and Wales)
AUDITORS:	Gibson Booth Limited Statutory Auditor 12 Victoria Road Barnsley South Yorkshire S70 2BB
BANKERS:	Yorkshire Bank Plc 1a Peel Square Barnsley South Yorkshire S70 2PL

ALBION VALVES (INTERNATIONAL) LIMITED (REGISTERED NUMBER: 11508579)

**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		2,785		-
CURRENT ASSETS					
Stocks		206,642		38,296	
Debtors	5	100,966		54,652	
Cash at bank and in hand		<u>42,724</u>		<u>60,834</u>	
		350,332		153,782	
CREDITORS					
Amounts falling due within one year	6	<u>74,730</u>		<u>63,027</u>	
NET CURRENT ASSETS			<u>275,602</u>		<u>90,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			278,387		90,755
CREDITORS					
Amounts falling due after more than one year	7		<u>485,000</u>		<u>100,000</u>
NET LIABILITIES			<u>(206,613)</u>		<u>(9,245)</u>
CAPITAL AND RESERVES					
Called up share capital	8		50,000		50,000
Retained earnings			<u>(256,613)</u>		<u>(59,245)</u>
SHAREHOLDERS' FUNDS			<u>(206,613)</u>		<u>(9,245)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2020

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 and authorised for issue by the Board of Directors and authorised for issue on 17 June 2020 and were signed on its behalf by:

Mr D Keys - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Albion Valves (International) 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

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.

Going concern

The financial statements have been prepared on a going concern basis. The parent company has indicated a willingness to continue to support the company financially for the foreseeable future.

At the time of approval the UK economy was subject to the impact of the coronavirus pandemic outbreak. Projections and forecasts have been prepared based on a number of underlying assumptions, which are subject to significant uncertainty at this time. These show that the expected income and expenditure, together with current reserves and the possibility of obtaining potential funding allows the company to continue as a going concern.

Turnover

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

Turnover from the sale of valves and pipeline equipment is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the despatch of goods.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows;

Plant and machinery - 25% to 33.3% straight line

Depreciation charges are adjusted for any differences that arise between net book values and estimated residual values of the assets.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase costs in bringing stocks to their present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>2,785</u>
At 31 March 2020	<u>2,785</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,785</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	61,030	23,773
VAT	10,828	14,364
Prepayments and accrued income	29,108	16,515
	<u>100,966</u>	<u>54,652</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	18,686	3,873
Amounts owed to group undertakings	42,132	51,545
Accruals and deferred income	13,912	7,609
	<u>74,730</u>	<u>63,027</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Amounts owed to group undertakings	<u>485,000</u>	<u>100,000</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

We did not observe the counting of physical inventories held by the company at 31 March 2020.

We were unable to satisfy ourselves by alternative means of the inventory quantities held at this date, which are included in the balance sheet at £206,642, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Robert Watson FCA (Senior Statutory Auditor)
for and on behalf of Gibson Booth Limited

10. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	31.3.20	31.3.19
	£	£
Purchases	122,260	
Sales	1,293	-
Management charges	83,166	11,963
Balance due to the related party at the year end	527,132	151,545

11. ULTIMATE PARENT COMPANY

Albion Valves (UK) Limited
Registered Office: 9A Fall Bank Industrial Estate, Barnsley, S75 3LS

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.