

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
ALBION VALVES (INTERNATIONAL) LIMITED

Gibson Booth Limited
Statutory Auditor
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

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FOR THE YEAR ENDED 31 MARCH 2022**

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ALBION VALVES (INTERNATIONAL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:	Mr D Keys Mr J M Thomas Mr S J Bloomer-Moore
SECRETARY:	Mr S J Bloomer-Moore
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:	Virgin Money 1A Peel Square Barnsley South Yorkshire S70 2PL

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

**BALANCE SHEET
31 MARCH 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		14,330		24,040
CURRENT ASSETS					
Stocks	5	498,291		414,486	
Debtors	6	329,776		260,360	
Cash at bank and in hand		<u>27,557</u>		<u>7,576</u>	
		855,624		682,422	
CREDITORS					
Amounts falling due within one year	7	<u>138,924</u>		<u>64,131</u>	
NET CURRENT ASSETS			<u>716,700</u>		<u>618,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			731,030		642,331
CREDITORS					
Amounts falling due after more than one year	8		(693,145)		(973,122)
PROVISIONS FOR LIABILITIES			<u>(2,723)</u>		<u>(4,848)</u>
NET ASSETS/(LIABILITIES)			<u>35,162</u>		<u>(335,639)</u>
CAPITAL AND RESERVES					
Called up share capital	9		50,000		50,000
Retained earnings			<u>(14,838)</u>		<u>(385,639)</u>
SHAREHOLDERS' FUNDS			<u>35,162</u>		<u>(335,639)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2022

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 Board of Directors and authorised for issue on 23 June 2022 and were signed on its behalf by:

Mr D Keys - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

The financial statements have been prepared on the going concern basis on the grounds that the company's parent undertakings has given its confirmation of financial support for at least the next twelve months.

The financial statements do not include any adjustments that might arise if the going concern basis is not appropriate.

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.

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 - 33.3% straight line

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

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 average costing 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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.

Revenue grants

Grants which are received for compensation for expenses or losses which have already been incurred are recognisable in income when the grant is received or receivable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2021	
and 31 March 2022	<u>27,444</u>
DEPRECIATION	
At 1 April 2021	3,404
Charge for year	<u>9,710</u>
At 31 March 2022	<u>13,114</u>
NET BOOK VALUE	
At 31 March 2022	<u>14,330</u>
At 31 March 2021	<u>24,040</u>

5. STOCKS

	31.3.22 £	31.3.21 £
Stocks	<u>498,291</u>	<u>414,486</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	280,476	233,728
VAT	24,446	10,451
Prepayments and accrued income	24,854	16,181
	<u>329,776</u>	<u>260,360</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	10,740	1,243
Amounts owed to group undertakings	97,278	38,263
Accruals and deferred income	30,906	24,625
	<u>138,924</u>	<u>64,131</u>

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

	31.3.22	31.3.21
	£	£
Amounts owed to group undertakings	<u>693,145</u>	<u>973,122</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. 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 were unable to observe the counting of physical inventories at the beginning of the year ended 31 March 2022, or satisfy ourselves concerning the quantities by alternative means. Since opening inventories affect the determination of the results of operations we are unable to determine whether adjustments to the results of operations and opening retained earnings might be necessary for the year ended 31 March 2022.

We are also unable to observe the counting of physical inventories at the beginning of the year ended 31 March 2021. As comparative figures form part of the financial statements, we were unable to determine whether adjustments to the results for the year ended 31 March 2021 and opening retained earnings for that year might also have been necessary.

Our audit report in respect of the year ended 31 March 2021 was modified on this basis.

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.
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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

11. RELATED PARTY DISCLOSURES

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

	31.3.22	31.3.21
	£	£
Purchases from group company	226,468	155,784
Sales to group company	41,233	9,390
Management charges	88,233	89,894
Balance due to the related party at the year end	<u>790,423</u>	<u>1,011,385</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. ULTIMATE PARENT COMPANY

Albion Valves (UK) Limited is the company's parent company by virtue of its shareholding in the company.

The registered office is: 9A Fall Bank Industrial Estate, Fall Bank Crescent, Dodworth, Barnsley, South Yorkshire, S75 3L.

Copies of the consolidated financial statements of Albion Valves (UK) Limited are available at Companies House.

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.