

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**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 2023**

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**ALBION VALVES (INTERNATIONAL) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>DIRECTORS:</b>	Mr D Keys Mr J M Thomas Mr S J Bloomer-Moore
<b>SECRETARY:</b>	Mr S J Bloomer-Moore
<b>REGISTERED OFFICE:</b>	Unit 9A, Fall Bank Industrial Estate Fall Bank Crescent Dodworth Barnsley South Yorkshire S75 3LS
<b>REGISTERED NUMBER:</b>	11508579 (England and Wales)
<b>AUDITORS:</b>	Gibson Booth Limited Statutory Auditor 12 Victoria Road Barnsley South Yorkshire S70 2BB
<b>BANKERS:</b>	HSBC Bank PLC 5 Market Hill Barnsley South Yorkshire S70 2PY

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

**BALANCE SHEET  
31 MARCH 2023**

	Notes	£	31.3.23 £	£	31.3.22 £
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>7,449</b>		14,330
<b>CURRENT ASSETS</b>					
Stocks	5	<b>635,879</b>		498,292	
Debtors	6	<b>222,163</b>		329,776	
Cash at bank and in hand		<b>22,137</b>		<u>27,557</u>	
		<b>880,179</b>		855,625	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>94,725</b>		<u>138,925</u>	
<b>NET CURRENT ASSETS</b>			<b>785,454</b>		<u>716,700</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>792,903</b>		<u>731,030</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(700,798)</b>		(693,145)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(1,863)</b>		<u>(2,723)</u>
<b>NET ASSETS</b>			<b>90,242</b>		<u>35,162</u>

The notes form part of these financial statements

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

**BALANCE SHEET - continued**  
**31 MARCH 2023**

	Notes	£	31.3.23 £	£	31.3.22 £
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>50,000</b>		50,000
Retained earnings			<b><u>40,242</u></b>		<u>(14,838)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>90,242</u></b>		<u>35,162</u>

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 4 July 2023 and were signed on its behalf by:

Mr D Keys - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**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 pound sterling, rounded to the nearest pound. The company's functional currency is United States dollar, in which transactions have been translated to sterling using the monthly average spot exchange rate for presentation purposes. Foreign currency monetary items are subsequently translated in the presentational currency at the exchange rate applicable at the end of the reporting period.

**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 2023**

**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 2023**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022	27,444	-	27,444
Additions	-	1,171	1,171
Exchange differences	3,174	-	3,174
At 31 March 2023	<u>30,618</u>	<u>1,171</u>	<u>31,789</u>
<b>DEPRECIATION</b>			
At 1 April 2022	13,114	-	13,114
Charge for year	10,205	131	10,336
Exchange differences	890	-	890
At 31 March 2023	<u>24,209</u>	<u>131</u>	<u>24,340</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>6,409</u>	<u>1,040</u>	<u>7,449</u>
At 31 March 2022	<u>14,330</u>	<u>-</u>	<u>14,330</u>

**5. STOCKS**

	31.3.23 £	31.3.22 £
Stocks	586,864	438,058
Goods in transit	<u>49,015</u>	<u>60,234</u>
	<u>635,879</u>	<u>498,292</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	198,521	280,476
VAT	10,510	24,446
Prepayments and accrued income	13,132	24,854
	<u>222,163</u>	<u>329,776</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	4,459	10,741
Amounts owed to group undertakings	45,080	97,278
Accruals and deferred income	45,186	30,906
	<u>94,725</u>	<u>138,925</u>

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

	31.3.23	31.3.22
	£	£
Amounts owed to group undertakings	<u>700,798</u>	<u>693,145</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 conducted our audit in accordance with 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 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. As a result we were unable to determine whether there was any consequential effect on the cost of sales figure for the year ended 31 March 2022 included in the comparative figures within the financial statements.

Our audit opinion on the financial statements for the year ended 31 March 2022 was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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

**12. RELATED PARTY DISCLOSURES**

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

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Purchases from group company	<b>87,453</b>	226,468
Sales to group company	<b>5,094</b>	41,233
Management charges	<b>35,732</b>	88,233
Balance due to the related party at the year end	<b><u>745,878</u></b>	<b><u>790,423</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. 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.