

REGISTERED NUMBER: SC69561 (Scotland)

CLYDE VALLEY CONTROL SYSTEMS LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008



Hardie Caldwell LLP

MEMBERS OF THE FIRM ARE REGISTERED ACCOUNTANTS

Glasgow

TUESDAY



SPYZ65WL

SCT

23/12/2008

1966

COMPANIES HOUSE

CLYDE VALLEY CONTROL SYSTEMS LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

CLYDE VALLEY CONTROL SYSTEMS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2008**

DIRECTORS:

J W Graham
Mrs L Graham
I J Graham

SECRETARY:

Mrs L Graham

REGISTERED OFFICE:

28 Hawbank Road
College Milton
East Kilbride
Glasgow
G74 5EX

REGISTERED NUMBER:

SC69561 (Scotland)

ACCOUNTANTS:

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

CLYDE VALLEY CONTROL SYSTEMS LTD

ABBREVIATED BALANCE SHEET 31 MAY 2008

		2008	2007
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	1,854	-
Tangible assets	3	9,717	20,625
Investments	4	1	1
		<u>11,572</u>	<u>20,626</u>
CURRENT ASSETS			
Stocks		99,003	91,691
Debtors		91,487	171,489
Investments		-	15,579
Cash at bank		304	294
		<u>190,794</u>	<u>279,053</u>
CREDITORS			
Amounts falling due within one year	5	<u>77,668</u>	<u>114,998</u>
NET CURRENT ASSETS		<u>113,126</u>	<u>164,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,698</u>	<u>184,681</u>
CAPITAL AND RESERVES			
Called up share capital	6	8,710	8,710
Share premium		61,534	61,534
Other reserves		21,651	21,651
Profit and loss account		32,803	92,786
SHAREHOLDERS' FUNDS		<u>124,698</u>	<u>184,681</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

CLYDE VALLEY CONTROL SYSTEMS LTD

ABBREVIATED BALANCE SHEET - continued
31 MAY 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 8 December 2008 and were signed on its behalf by:



J W Graham - Director



Mrs L Graham - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is entitled to the exemptions from preparing group accounts, being a small group, conferred by section 248 of the Companies Act 1985. As such these accounts only reflect the transactions entered into by the company and not the group as a whole.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible Assets

Intangible assets are amortised over 3 years.

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	- 10% and 33% straight line
Fixtures and fittings	- 10%, 12.5% & 33% straight line
Motor vehicles	- 25% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

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 the profit and loss account in the period to which they relate.

Government grants

Government grants relating to research and development expenditure are credited to the profit and loss account as the related expenditure is incurred.

CLYDE VALLEY CONTROL SYSTEMS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2008**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007	15,002
Additions	2,781
	<hr/>
At 31 May 2008	17,783
	<hr/>
AMORTISATION	
At 1 June 2007	15,002
Charge for year	927
	<hr/>
At 31 May 2008	15,929
	<hr/>
NET BOOK VALUE	
At 31 May 2008	1,854
	<hr/> <hr/>
At 31 May 2007	-
	<hr/> <hr/>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007	328,804
Additions	6,154
	<hr/>
At 31 May 2008	334,958
	<hr/>
DEPRECIATION	
At 1 June 2007	308,179
Charge for year	17,062
	<hr/>
At 31 May 2008	325,241
	<hr/>
NET BOOK VALUE	
At 31 May 2008	9,717
	<hr/> <hr/>
At 31 May 2007	20,625
	<hr/> <hr/>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2007 and 31 May 2008	1
	<hr/>
NET BOOK VALUE	
At 31 May 2008	1
	<hr/> <hr/>
At 31 May 2007	1
	<hr/> <hr/>

CLYDE VALLEY CONTROL SYSTEMS LTD**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2008**

5. CREDITORS

Creditors include an amount of £28,914 (2007 - £51,918) for which security has been given.

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008	2007
Number:	Class:		£	£
30,000	Ordinary	£1	30,000	30,000
70,000	10.5% Cumulative Convertible Part. Redeemable Preference	£1	70,000	70,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:		Nominal value:	2008	2007
Number:	Class:		£	£
8,710	Ordinary	£1	<u>8,710</u>	<u>8,710</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CLYDE VALLEY CONTROL SYSTEMS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In accordance with the engagement letter dated 27 September 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 May 2008 on pages three to eleven from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Hardie Caldwell LLP

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date:

19 December 2008