

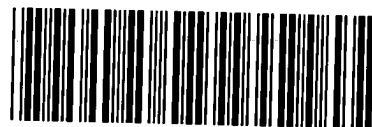
Multi-valve Technology Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Jamieson Campbell Kerr Limited
Chartered Accountants
14 - 15 Main Street
Longniddry
EH32 0NF

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Multi-valve Technology Limited

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Multi-valve Technology Limited

Company Information

Director	R A Weymes
Company secretary	A Pennycook
Registered office	MVT House 85 New Row Dunfermline Fife KY12 7DZ
Bankers	Royal Bank of Scotland Edinburgh St Andrew Square 36 St Andrew Square Edinburgh EH2 2YB
Accountants	Jamieson Campbell Kerr Limited Chartered Accountants 14 - 15 Main Street Longniddry EH32 0NF

Multi-valve Technology Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit/(loss) for the year		<u>23,119</u>	<u>(123,046)</u>
Total comprehensive income for the year		<u><u>23,119</u></u>	<u><u>(123,046)</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Multi-valve Technology Limited
(Registration number: SC174086)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	3,590	3,893
Other financial assets	5	<u>30,619</u>	<u>30,619</u>
		<u>34,209</u>	<u>34,512</u>
Current assets			
Debtors	6	354,795	353,396
Cash at bank and in hand		<u>182,684</u>	<u>326,876</u>
		537,479	680,272
Creditors: Amounts falling due within one year	7	<u>(168,751)</u>	<u>(309,838)</u>
Net current assets		<u>368,728</u>	<u>370,434</u>
Net assets		<u>402,937</u>	<u>404,946</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>392,937</u>	<u>394,946</u>
Total equity		<u>402,937</u>	<u>404,946</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13/9/17 and signed on its behalf by:

.....
R.A. Weymes
Director

Multi-valve Technology Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	10,000	394,946	404,946
Profit for the year	-	23,119	23,119
Total comprehensive income	-	23,119	23,119
Dividends	-	(25,128)	(25,128)
At 31 December 2016	10,000	392,937	402,937
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	10,000	551,594	561,594
Loss for the year	-	(123,046)	(123,046)
Total comprehensive income	-	(123,046)	(123,046)
Dividends	-	(33,602)	(33,602)
At 31 December 2015	10,000	394,946	404,946

The notes on pages 5 to 8 form an integral part of these financial statements.

Multi-valve Technology Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

MVT House
85 New Row
Dunfermline
Fife
KY12 7DZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	5% straight line
Fixtures and fittings	20% straight line
Office equipment	33 1/3% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Multi-valve Technology Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2015 - 4).

Multi-valve Technology Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2016	4,263	63,169	67,432
Additions	<u>-</u>	<u>841</u>	<u>841</u>
At 31 December 2016	<u>4,263</u>	<u>64,010</u>	<u>68,273</u>
Depreciation			
At 1 January 2016	2,130	61,409	63,539
Charge for the year	<u>213</u>	<u>931</u>	<u>1,144</u>
At 31 December 2016	<u>2,343</u>	<u>62,340</u>	<u>64,683</u>
Carrying amount			
At 31 December 2016	<u>1,920</u>	<u>1,670</u>	<u>3,590</u>
At 31 December 2015	<u>2,133</u>	<u>1,760</u>	<u>3,893</u>

Included within the net book value of land and buildings above is £1,920 (2015 - £2,133) in respect of freehold land and buildings.

5 Other financial assets (current and non-current)

	2016 £	2015 £
Non-current financial assets		
Investment	<u>30,619</u>	<u>30,619</u>

6 Debtors

	2016 £	2015 £
Trade debtors	317,518	307,130
Other debtors	<u>37,277</u>	<u>46,266</u>
	<u>354,795</u>	<u>353,396</u>

Multi-valve Technology Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	6,905	19,740
Trade creditors		50,355	266,630
Directors loan	10	164	164
Taxation and social security		5,855	3,696
Other creditors		<u>105,472</u>	<u>19,608</u>
		<u>168,751</u>	<u>309,838</u>

8 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	<u>6,905</u>	<u>19,740</u>

9 Dividends

	2016 £	2015 £
Interim dividend of £2.51 (2015 - £3.36) per ordinary share	<u>25,128</u>	<u>33,602</u>

10 Related party transactions

Transactions with directors

Director's remuneration

The director's remuneration for the year was as follows:

	2016 £	2015 £
Contributions paid to money purchase schemes	<u>36,642</u>	<u>39,198</u>

The director received dividends of £25,128 (2015 - £33,602) during the year.

There was a balance of £164 (2015 - £164) owing to the director at 31 December 2016. This is interest free with no fixed repayment terms.