

Multi-valve Technology Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019



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Multi-valve Technology Limited

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Multi-valve Technology Limited
(Registration number: SC174086)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,788	1,793
Other financial assets	5	30,619	30,619
		<u>32,407</u>	<u>32,412</u>
Current assets			
Debtors	7	1,431,447	615,191
Cash at bank and in hand		12,766	109,682
		<u>1,444,213</u>	<u>724,873</u>
Creditors: Amounts falling due within one year	8	<u>(1,332,112)</u>	<u>(529,054)</u>
Net current assets		<u>112,101</u>	<u>195,819</u>
Net assets		<u>144,508</u>	<u>228,231</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>134,508</u>	<u>218,231</u>
Shareholders' funds		<u>144,508</u>	<u>228,231</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 7/12/2020.

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R A Weymes
Director

Multi-valve Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Multi-valve Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Multi-valve Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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 the director) during the year, was 3 (2018 - 3).

4 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2019	4,263	64,010	68,273
Additions	-	762	762
At 31 December 2019	4,263	64,772	69,035
Depreciation			
At 1 January 2019	2,770	63,710	66,480
Charge for the year	213	554	767
At 31 December 2019	2,983	64,264	67,247
Carrying amount			
At 31 December 2019	1,280	508	1,788
At 31 December 2018	1,494	299	1,793

Included within the net book value of land and buildings above is £1,280 (2018 - £1,494) in respect of leasehold land and buildings.

5 Other financial assets (current and non-current)

	2019 £	2018 £
Non-current financial assets		
Investment	30,619	30,619

Multi-valve Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

6 Stocks

2019	2018
£	£

7 Debtors

2019	2018
£	£

Trade debtors	1,394,385	576,970
Other debtors	37,062	38,221
	<u>1,431,447</u>	<u>615,191</u>

8 Creditors

Creditors: amounts falling due within one year

Note	2019	2018
	£	£

Due within one year

Trade creditors	440,570	21,203
Directors loan	40,200	21,764
Taxation and social security	11,769	5,796
Other creditors	839,573	480,291
	<u>1,332,112</u>	<u>529,054</u>