



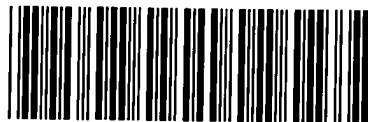
Specialist Valve Services Ltd

Report of the Director and Audited Financial Statements

For the Year Ended

31 March 2015

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Specialist Valve Services Ltd

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Specialist Valve Services Ltd

Company Information
for the Year Ended 31 March 2015

DIRECTOR:

G Henry

REGISTERED OFFICE:

Silvertrees Drive
Westhill
Aberdeen
Aberdeenshire
AB32 6BH

REGISTERED NUMBER:

SC191510 (Scotland)

AUDITORS:

JDD, Chartered Accountants
Chartered Accountants and Registered Auditors
5 Rubislaw Terrace
Aberdeen
AB10 1XE

Specialist Valve Services Ltd

Strategic Report for the Year Ended 31 March 2015

The director presents his strategic report for the year ended 31 March 2015.

REVIEW OF BUSINESS

The company further increased sales by 4% greatly assisted by a number of high profile North Sea Projects. Subsea activity has reduced considerably due to the drop in oil price. Exports have also been affected and have dropped to 5.8% of our sales.

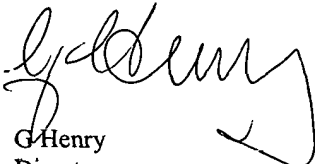
We have moved to our new headquarters giving full testing and repair facilities allowing SVS to offer "Total Valve Management"

Our objective will be to develop total management contracts with key operators in the North Sea.

Pre-tax profits increased by 7.5% and in view of the market conditions the board are pleased with the financial results.

The market has been badly affected by the drop on oil price with a number of projects cancelled therefore SVS must look at further development in exports and frame agreements to continue in our future development.

ON BEHALF OF THE BOARD:



G. Henry
Director

18 November 2015

Specialist Valve Services Ltd

Report of the Director for the Year Ended 31 March 2015

The director presents his report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The sale of industrial valves, actuators and controls primarily to the Oil and Gas Industry.

Turnover from geographical regions as follows: UK 94.5% and Others 5.8%.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2015 will be £650,000.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

G Henry held office during the whole of the period from 1 April 2014 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company further increased sales by 4% greatly assisted by a number of high profile North Sea Projects. Subsea activity has reduced considerably due to the drop in oil price. Exports have also been affected and have dropped to 5.8% of our sales.

We have moved to our new headquarters giving full testing and repair facilities allowing SVS to offer "Total Valve Management".

Our objective will be to develop total management contracts with key operators in the North Sea.

Pre-tax profits increased by 7.5% and in view of the market conditions the board are pleased with the financial results.

The market has been badly affected by the drop on oil price with a number of projects cancelled therefore SVS must look at further development in exports and frame agreements to continue in our future development.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

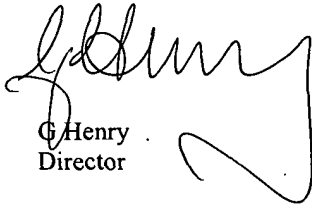
Specialist Valve Services Ltd

Report of the Director for the Year Ended 31 March 2015

AUDITORS

The auditors, JDD, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G. Henry
Director

18 November 2015

We have audited the financial statements of Specialist Valve Services Ltd for the year ended 31 March 2015 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

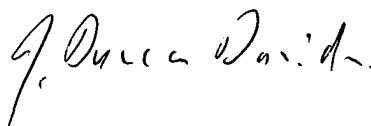
In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

J Duncan Davidson (Senior Statutory Auditor)
for and on behalf of JDD, Chartered Accountants
Chartered Accountants and Registered Auditors
5 Rubislaw Terrace
Aberdeen
AB10 1XE



18 November 2015

Specialist Valve Services Ltd

Profit and Loss Account for the Year Ended 31 March 2015

| | Notes | 31.3.15 £ | £ | 31.3.14 £ | £ |
|--|-------|------------------|-------------------------|----------------|-------------------------|
| TURNOVER | | | 10,192,307 | | 9,783,258 |
| Cost of sales | | | <u>6,716,859</u> | | <u>6,868,286</u> |
| GROSS PROFIT | | | 3,475,448 | | 2,914,972 |
| Distribution costs | | 78,180 | | 73,039 | |
| Administrative expenses | | <u>1,173,910</u> | | <u>807,481</u> | |
| | | | <u>1,252,090</u> | | <u>880,520</u> |
| | | | 2,223,358 | | 2,034,452 |
| Other operating income | | | <u>31,588</u> | | <u>40,446</u> |
| OPERATING PROFIT | 3 | | 2,254,946 | | 2,074,898 |
| Loss on sale of investment property | | | <u>1,900</u> | | <u>-</u> |
| | | | 2,253,046 | | 2,074,898 |
| Income from fixed asset investments | | 5,965 | | 17,971 | |
| Interest receivable and similar income | | <u>23,848</u> | | <u>19,847</u> | |
| | | | <u>29,813</u> | | <u>37,818</u> |
| | | | 2,282,859 | | 2,112,716 |
| Interest payable and similar charges | 4 | | <u>-</u> | | <u>2,195</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 2,282,859 | | 2,110,521 |
| Tax on profit on ordinary activities | 5 | | <u>674,374</u> | | <u>486,716</u> |
| PROFIT FOR THE FINANCIAL YEAR | | | <u>1,608,485</u> | | <u>1,623,805</u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

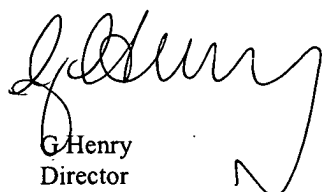
The company has no recognised gains or losses other than the profits for the current year or previous year.

Specialist Valve Services Ltd (Registered number: SC191510)

Balance Sheet
31 March 2015

| | Notes | 31.3.15 £ | £ | 31.3.14 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 1,798,681 | | 54,112 |
| Investments | 8 | | 653,189 | | 647,224 |
| Investment property | 9 | | <u>610,499</u> | | <u>807,399</u> |
| | | | 3,062,369 | | 1,508,735 |
| CURRENT ASSETS | | | | | |
| Stocks | 10 | 59,111 | | - | |
| Debtors | 11 | 1,240,018 | | 2,650,149 | |
| Cash at bank | | <u>3,264,115</u> | | <u>2,944,354</u> | |
| | | 4,563,244 | | 5,594,503 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | <u>1,567,316</u> | | <u>2,285,785</u> | |
| NET CURRENT ASSETS | | | <u>2,995,928</u> | | <u>3,308,718</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,058,297 | | 4,817,453 |
| PROVISIONS FOR LIABILITIES | 13 | | <u>290,200</u> | | <u>7,841</u> |
| NET ASSETS | | | <u>5,768,097</u> | | <u>4,809,612</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 4 | | 4 |
| Profit and loss account | 15 | | <u>5,768,093</u> | | <u>4,809,608</u> |
| SHAREHOLDERS' FUNDS | 19 | | <u>5,768,097</u> | | <u>4,809,612</u> |

The financial statements were approved by the director on 18 November 2015 and were signed by:


G. Henry
Director

The notes form part of these financial statements

Specialist Valve Services Ltd

Cash Flow Statement for the Year Ended 31 March 2015

| | Notes | 31.3.15 £ | 31.3.14 £ |
|---|-------|-------------------------|-------------------------|
| Net cash inflow from operating activities | 1 | 2,788,956 | 2,213,274 |
| Returns on investments and servicing of finance | 2 | 29,813 | 35,623 |
| Taxation | | (481,401) | (723,106) |
| Capital expenditure and financial investment | 2 | (1,567,607) | (259,781) |
| Equity dividends paid | | (650,000) | (620,000) |
| | | 119,761 | 646,010 |
| Financing | 2 | 200,000 | (200) |
| Increase in cash in the period | | <u>319,761</u> | <u>645,810</u> |
| <hr/> | | | |
| Reconciliation of net cash flow to movement in net funds | 3 | | |
| Increase in cash in the period | | <u>319,761</u> | <u>645,810</u> |
| Change in net funds resulting from cash flows | | <u>319,761</u> | <u>645,810</u> |
| Movement in net funds in the period | | 319,761 | 645,810 |
| Net funds at 1 April | | <u>2,944,354</u> | <u>2,298,544</u> |
| Net funds at 31 March | | <u>3,264,115</u> | <u>2,944,354</u> |

The notes form part of these financial statements

Specialist Valve Services Ltd

Notes to the Cash Flow Statement for the Year Ended 31 March 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 31.3.15 | 31.3.14 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Operating profit | 2,254,946 | 2,074,898 |
| Depreciation charges | 12,073 | 7,111 |
| (Increase)/decrease in stocks | (59,111) | 113,154 |
| Decrease in debtors | 1,410,131 | 885,250 |
| Decrease in creditors | <u>(829,083)</u> | <u>(867,139)</u> |
| Net cash inflow from operating activities | <u>2,788,956</u> | <u>2,213,274</u> |

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 31.3.15 | 31.3.14 |
|--|---------------------------|-------------------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest received | 23,848 | 19,847 |
| Interest paid | - | (2,195) |
| Dividends received | <u>5,965</u> | <u>17,971</u> |
| Net cash inflow for returns on investments and servicing of finance | <u>29,813</u> | <u>35,623</u> |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (1,756,642) | (45,621) |
| Purchase of fixed asset investments | (5,965) | (17,260) |
| Purchase of investment property | - | (196,900) |
| Loss on sale of investment property | (1,900) | - |
| Sale of investment property | <u>196,900</u> | <u>-</u> |
| Net cash outflow for capital expenditure and financial investment | <u>(1,567,607)</u> | <u>(259,781)</u> |
| Financing | | |
| New loans in year | <u>200,000</u> | <u>(200)</u> |
| Net cash inflow/(outflow) from financing | <u>200,000</u> | <u>(200)</u> |

3. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.14 | Cash flow | At |
|--------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | 31.3.15 |
| | | | £ |
| Net cash: | | | |
| Cash at bank | <u>2,944,354</u> | <u>319,761</u> | <u>3,264,115</u> |
| | <u>2,944,354</u> | <u>319,761</u> | <u>3,264,115</u> |
| Total | <u>2,944,354</u> | <u>319,761</u> | <u>3,264,115</u> |

The notes form part of these financial statements

Specialist Valve Services Ltd

Notes to the Financial Statements for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

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

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 | - 25% on cost |
| Fixtures and fittings | - 25% on cost |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks and contracts

Goods for resale are only purchased when specific orders have been placed by customers, and hence the company held no stock at 31 March 2014. Where goods have been delivered to a customer before the year end but have not yet been invoiced to the customer, the value of each such sale is included in the accounts together with a corresponding debtor.

Deferred tax

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

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.

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.

2. STAFF COSTS

| | 31.3.15 | 31.3.14 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 542,014 | 470,405 |
| Social security costs | 59,447 | 51,825 |
| Other pension costs | 384,614 | 5,808 |
| | <u>986,075</u> | <u>528,038</u> |

The average monthly number of employees during the year was as follows:

| | 31.3.15 | 31.3.14 |
|---------------------------|-----------|-----------|
| Office and administration | 6 | 6 |
| Sales and marketing | 9 | 9 |
| | <u>15</u> | <u>15</u> |

Specialist Valve Services Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2015

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

| | 31.3.15 | 31.3.14 |
|------------------------------|-----------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 12,073 | 7,111 |
| Auditors' remuneration | 11,100 | 11,000 |
| Foreign exchange differences | <u>(47,483)</u> | <u>31,069</u> |
| Director's remuneration | <u>12,522</u> | <u>11,826</u> |

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | 31.3.15 | 31.3.14 |
|----------------|----------|--------------|
| | £ | £ |
| Other interest | <u>-</u> | <u>2,195</u> |

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 31.3.15 | 31.3.14 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 392,015 | 481,401 |
| Prior year adjustment | <u>-</u> | <u>371</u> |
| Total current tax | 392,015 | 481,772 |
| Deferred tax | <u>282,359</u> | <u>4,944</u> |
| Tax on profit on ordinary activities | <u>674,374</u> | <u>486,716</u> |

6. DIVIDENDS

| | 31.3.15 | 31.3.14 |
|---------|----------------|----------------|
| | £ | £ |
| Final | 650,000 | 120,000 |
| Interim | <u>-</u> | <u>500,000</u> |
| | <u>650,000</u> | <u>620,000</u> |

Specialist Valve Services Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

7. TANGIBLE FIXED ASSETS

| | Assets under construction £ | Investment property fixtures £ | Plant and machinery £ |
|-----------------------|--------------------------------------|---|-----------------------------|
| COST | | | |
| At 1 April 2014 | 14,500 | 9,012 | 51,395 |
| Additions | <u>1,752,442</u> | <u>199</u> | <u>2,663</u> |
| At 31 March 2015 | <u>1,766,942</u> | <u>9,211</u> | <u>54,058</u> |
| DEPRECIATION | | | |
| At 1 April 2014 | - | 4,799 | 48,768 |
| Charge for year | <u>-</u> | <u>1,982</u> | <u>1,616</u> |
| At 31 March 2015 | <u>-</u> | <u>6,781</u> | <u>50,384</u> |
| NET BOOK VALUE | | | |
| At 31 March 2015 | <u>1,766,942</u> | <u>2,430</u> | <u>3,674</u> |
| At 31 March 2014 | <u>14,500</u> | <u>4,213</u> | <u>2,627</u> |

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|----------------------------------|------------------------|------------------|
| COST | | | |
| At 1 April 2014 | 30,708 | 29,500 | 135,115 |
| Additions | <u>1,338</u> | <u>-</u> | <u>1,756,642</u> |
| At 31 March 2015 | <u>32,046</u> | <u>29,500</u> | <u>1,891,757</u> |
| DEPRECIATION | | | |
| At 1 April 2014 | 27,436 | - | 81,003 |
| Charge for year | <u>3,100</u> | <u>5,375</u> | <u>12,073</u> |
| At 31 March 2015 | <u>30,536</u> | <u>5,375</u> | <u>93,076</u> |
| NET BOOK VALUE | | | |
| At 31 March 2015 | <u>1,510</u> | <u>24,125</u> | <u>1,798,681</u> |
| At 31 March 2014 | <u>3,272</u> | <u>29,500</u> | <u>54,112</u> |

8. FIXED ASSET INVESTMENTS

| | 31.3.15 £ | 31.3.14 £ |
|-----------------------------|----------------|----------------|
| Loans to group undertakings | 85,996 | 85,996 |
| Other investments not loans | <u>567,193</u> | <u>561,228</u> |
| | <u>653,189</u> | <u>647,224</u> |

Specialist Valve Services Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

8. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

| | Listed investments £ |
|--------------------------------------|--|
| COST | |
| At 1 April 2014 | 561,228 |
| Additions | <u>5,965</u> |
| At 31 March 2015 | <u>567,193</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>567,193</u> |
| At 31 March 2014 | <u>561,228</u> |
| | Loans to group undertakings £ |
| At 1 April 2014 and 31 March 2015 | <u>85,996</u> |

The market value of listed investments at 31 March 2015 was £708,820 (31 March 2014: £668,585).
The loans to group undertakings are interest free and have no fixed repayment terms.

9. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|--------------------|
| COST | |
| At 1 April 2014 | 807,399 |
| Disposals | <u>(196,900)</u> |
| At 31 March 2015 | <u>610,499</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>610,499</u> |
| At 31 March 2014 | <u>807,399</u> |

The director believes that the net book value of the investment property, as shown above, is a fair reflection of its actual market value at 31 March 2015.

10. STOCKS

| | 31.3.15 £ | 31.3.14 £ |
|--------|----------------------|----------------------|
| Stocks | <u>59,111</u> | <u>-</u> |

Specialist Valve Services Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.15 | 31.3.14 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 1,192,001 | 2,335,760 |
| Other debtors | 34,989 | 297,240 |
| Prepayments and accrued income | 13,028 | 17,149 |
| | <u>1,240,018</u> | <u>2,650,149</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.15 | 31.3.14 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 987,962 | 1,620,406 |
| Amounts owed to group undertakings | 200,000 | - |
| Corporation tax | 143,537 | 232,923 |
| Social security and other taxes | 152,533 | 279,190 |
| Accrued expenses | 83,284 | 153,266 |
| | <u>1,567,316</u> | <u>2,285,785</u> |

Although the company has no bank borrowing, a facility exists. Any borrowing secured is by a bond and floating charge over all the sums becoming due, and the whole assets of the company. This security is held by The Bank of Scotland through a charge registered on 22 February 2006.

13. PROVISIONS FOR LIABILITIES

| | 31.3.15 | 31.3.14 |
|--------------------------|----------------|---------------------|
| | £ | £ |
| Deferred tax | <u>290,200</u> | <u>7,841</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 April 2014 | | 7,841 |
| Provided during year | | <u>282,359</u> |
| Balance at 31 March 2015 | | <u>290,200</u> |

14. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | | |
|----------------------------------|----------|----------------|----------|----------|
| Number: | Class: | Nominal value: | 31.3.15 | 31.3.14 |
| | | £1 | £ | £ |
| 4 | Ordinary | | <u>4</u> | <u>4</u> |

Specialist Valve Services Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2015

15. RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 April 2014 | 4,809,608 |
| Profit for the year | 1,608,485 |
| Dividends | <u>(650,000)</u> |
| At 31 March 2015 | <u>5,768,093</u> |

16. RELATED PARTY DISCLOSURES

During the year, the Director has provided a loan to the company amounting £200,000.

Dividends declared for the shareholders amount to £650,000 (31 March 2014: 620,000).

17. POST BALANCE SHEET EVENTS

At the year end, the company's new premises was at the completion stage of its construction and it has been operational since July 2015.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is SVS Holdings Ltd, a company incorporated in Scotland.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 31.3.15 £ | 31.3.14 £ |
|--|-------------------------|-------------------------|
| Profit for the financial year | 1,608,485 | 1,623,805 |
| Dividends | <u>(650,000)</u> | <u>(620,000)</u> |
| Shares issued and fully paid. | | |
| Net addition to shareholders' funds | 958,485 | 1,003,805 |
| Opening shareholders' funds | <u>4,809,612</u> | <u>3,805,807</u> |
| Closing shareholders' funds | <u>5,768,097</u> | <u>4,809,612</u> |