

REGISTERED NUMBER: SC191510 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Specialist Valve Services Ltd

Specialist Valve Services Ltd (Registered number: SC191510)

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Specialist Valve Services Ltd

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

G Henry
G Henry

REGISTERED OFFICE:

Silvertrees Drive
Westhill
Aberdeen
Aberdeenshire
AB32 6BH

REGISTERED NUMBER:

SC191510 (Scotland)

ACCOUNTANTS:

JDD Chartered Accountants
5 Rubislaw Terrace
Aberdeen
Aberdeenshire
AB10 1XE

Specialist Valve Services Ltd (Registered number: SC191510)

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		2,356,931		2,530,610
Investment property	5		<u>610,499</u>		<u>610,499</u>
			2,967,430		3,141,109
CURRENT ASSETS					
Stocks	6	95,983		63,290	
Debtors	7	4,619,453		1,624,684	
Cash at bank		<u>2,316,738</u>		<u>2,697,282</u>	
		7,032,174		4,385,256	
CREDITORS					
Amounts falling due within one year	8	<u>3,419,943</u>		<u>1,058,520</u>	
NET CURRENT ASSETS			<u>3,612,231</u>		<u>3,326,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,579,661		6,467,845
CREDITORS					
Amounts falling due after more than one year	9		(1,250)		(1,250)
PROVISIONS FOR LIABILITIES	10		<u>(148,413)</u>		<u>(171,746)</u>
NET ASSETS			<u>6,429,998</u>		<u>6,294,849</u>
CAPITAL AND RESERVES					
Called up share capital	11		4		4
Retained earnings	12		<u>6,429,994</u>		<u>6,294,845</u>
SHAREHOLDERS' FUNDS			<u>6,429,998</u>		<u>6,294,849</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Specialist Valve Services Ltd (Registered number: SC191510)

Balance Sheet - continued
31 March 2019

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 on 19 December 2019 and were signed on its behalf by:

G Henry - Director

Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Specialist Valve Services Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Building	- 2% on cost
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 fair value is recognised in profit or loss.

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2018 - 23) .

4. TANGIBLE FIXED ASSETS

	Building £	Investment property fixtures £	Plant and machinery £
COST			
At 1 April 2018	2,421,235	10,561	419,448
Additions	-	-	8,235
At 31 March 2019	<u>2,421,235</u>	<u>10,561</u>	<u>427,683</u>
DEPRECIATION			
At 1 April 2018	119,836	10,118	234,721
Charge for year	40,137	387	104,497
At 31 March 2019	<u>159,973</u>	<u>10,505</u>	<u>339,218</u>
NET BOOK VALUE			
At 31 March 2019	<u>2,261,262</u>	<u>56</u>	<u>88,465</u>
At 31 March 2018	<u>2,301,399</u>	<u>443</u>	<u>184,727</u>

Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2018	135,592	29,500	65,894	3,082,230
Additions	-	-	662	8,897
At 31 March 2019	<u>135,592</u>	<u>29,500</u>	<u>66,556</u>	<u>3,091,127</u>
DEPRECIATION				
At 1 April 2018	109,094	21,500	56,351	551,620
Charge for year	26,343	5,375	5,837	182,576
At 31 March 2019	<u>135,437</u>	<u>26,875</u>	<u>62,188</u>	<u>734,196</u>
NET BOOK VALUE				
At 31 March 2019	<u>155</u>	<u>2,625</u>	<u>4,368</u>	<u>2,356,931</u>
At 31 March 2018	<u>26,498</u>	<u>8,000</u>	<u>9,543</u>	<u>2,530,610</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018 and 31 March 2019	<u>610,499</u>
NET BOOK VALUE	
At 31 March 2019	<u>610,499</u>
At 31 March 2018	<u>610,499</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 2019.

6. STOCKS

	31.3.19 £	31.3.18 £
Stocks	47,289	59,111
Work-in-progress	<u>48,694</u>	<u>4,179</u>
	<u>95,983</u>	<u>63,290</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	4,498,552	1,507,777
Amounts owed by group undertakings	88,196	87,596
Other debtors	<u>32,705</u>	<u>29,311</u>
	<u>4,619,453</u>	<u>1,624,684</u>

Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	1,411,211	393,695
Taxation and social security	852,749	385,494
Other creditors	<u>1,155,983</u>	<u>279,331</u>
	<u><u>3,419,943</u></u>	<u><u>1,058,520</u></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 24 February 2006.

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

	31.3.19	31.3.18
	£	£
Other creditors	<u>1,250</u>	<u>1,250</u>

10. PROVISIONS FOR LIABILITIES

	31.3.19	31.3.18
	£	£
Deferred tax	<u>148,413</u>	<u>171,746</u>
		Deferred tax
		£
Balance at 1 April 2018		171,746
Provided during year		<u>(23,333)</u>
Balance at 31 March 2019		<u><u>148,413</u></u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.19	31.3.18
Number:	Class:	Nominal value:	£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

12. RESERVES

	Retained earnings
	£
At 1 April 2018	6,294,845
Profit for the year	585,149
Dividends	<u>(450,000)</u>
At 31 March 2019	<u><u>6,429,994</u></u>

Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

13. RELATED PARTY DISCLOSURES

During the year, dividends amounting to £450,000 were paid to the parent company, SVS Holdings Ltd (2018 - £150,000).

As at 31 March 2019, the balance owed to Specialist Valve Services Ltd by SVS Holdings Ltd was £87,696 (2018 - £87,596). The loan is interest free and has no defined repayment terms.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is SVS Holdings Limited by virtue of it owning 100% of the called up share capital.

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.