

**REGISTERED NUMBER: SC191510 (Scotland)**

Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 March 2018  
for  
Specialist Valve Services Ltd

# Specialist Valve Services Ltd (Registered number: SC191510)

## Contents of the Financial Statements for the Year Ended 31 March 2018

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	6

# Specialist Valve Services Ltd

Company Information  
for the Year Ended 31 March 2018

**DIRECTOR:** 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)

Report of the Director  
for the Year Ended 31 March 2018

The director presents his report with the financial statements of the company for the year ended 31 March 2018.

## **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% Others 6%.

## **DIRECTOR**

G Henry held office during the whole of the period from 1 April 2017 to the date of this report.

## **CHARITABLE DONATIONS**

All donations by the company are to local charities

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

## **ON BEHALF OF THE BOARD:**

G Henry - Director

21 December 2018

# Specialist Valve Services Ltd (Registered number: SC191510)

## Income Statement for the Year Ended 31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>TURNOVER</b>			7,507,914		5,655,845
Cost of sales			<u>5,267,750</u>		<u>4,181,577</u>
<b>GROSS PROFIT</b>			2,240,164		1,474,268
Distribution costs		66,883		49,174	
Administrative expenses		<u>1,653,615</u>		<u>1,200,370</u>	
			<u>1,720,498</u>		<u>1,249,544</u>
			519,666		224,724
Other operating income			<u>21,549</u>		<u>9,342</u>
<b>OPERATING PROFIT</b>	4		541,215		234,066
Interest receivable and similar income			<u>9,726</u>		<u>11,056</u>
<b>PROFIT BEFORE TAXATION</b>			550,941		245,122
Tax on profit	5		<u>134,125</u>		<u>(242,230)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>416,816</u>		<u>487,352</u>

The notes form part of these financial statements

# Specialist Valve Services Ltd (Registered number: SC191510)

Balance Sheet  
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		2,530,610		2,578,152
Investment property	7		<u>610,499</u>		<u>610,499</u>
			3,141,109		3,188,651
<b>CURRENT ASSETS</b>					
Stocks	8	63,290		121,376	
Debtors	9	1,624,684		2,798,121	
Cash at bank		<u>2,697,282</u>		<u>2,404,710</u>	
		4,385,256		5,324,207	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>1,058,520</u>		<u>2,133,979</u>	
<b>NET CURRENT ASSETS</b>			<u>3,326,736</u>		<u>3,190,228</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,467,845		6,378,879
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(1,250)		-
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(171,746)</u>		<u>(150,846)</u>
<b>NET ASSETS</b>			<u>6,294,849</u>		<u>6,228,033</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		4		4
Retained earnings	14		<u>6,294,845</u>		<u>6,228,029</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,294,849</u>		<u>6,228,033</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 December 2018 and were signed by:

G Henry - Director

The notes form part of these financial statements

# Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements  
for the Year Ended 31 March 2018

## 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018

## 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 23 (2017 - 18) .

## 4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	<u>165,812</u>	<u>146,863</u>

## 5. TAXATION

### Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	31.3.18	31.3.17
	£	£
Current tax:		
UK corporation tax	113,225	73,695
Prior year adjustment	-	(15,735)
Total current tax	<u>113,225</u>	<u>57,960</u>
Deferred tax	<u>20,900</u>	<u>(300,190)</u>
Tax on profit	<u>134,125</u>	<u>(242,230)</u>

# Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

## 6. TANGIBLE FIXED ASSETS

	Building £	Investment property fixtures £	Plant and machinery £
<b>COST</b>			
At 1 April 2017	2,421,235	10,561	304,950
Additions	-	-	114,498
At 31 March 2018	<u>2,421,235</u>	<u>10,561</u>	<u>419,448</u>
<b>DEPRECIATION</b>			
At 1 April 2017	79,699	9,730	146,420
Charge for year	40,137	388	88,301
At 31 March 2018	<u>119,836</u>	<u>10,118</u>	<u>234,721</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>2,301,399</u>	<u>443</u>	<u>184,727</u>
At 31 March 2017	<u>2,341,536</u>	<u>831</u>	<u>158,530</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2017	135,592	29,500	62,122	2,963,960
Additions	-	-	3,772	118,270
At 31 March 2018	<u>135,592</u>	<u>29,500</u>	<u>65,894</u>	<u>3,082,230</u>
<b>DEPRECIATION</b>				
At 1 April 2017	82,737	16,125	51,097	385,808
Charge for year	26,357	5,375	5,254	165,812
At 31 March 2018	<u>109,094</u>	<u>21,500</u>	<u>56,351</u>	<u>551,620</u>
<b>NET BOOK VALUE</b>				
At 31 March 2018	<u>26,498</u>	<u>8,000</u>	<u>9,543</u>	<u>2,530,610</u>
At 31 March 2017	<u>52,855</u>	<u>13,375</u>	<u>11,025</u>	<u>2,578,152</u>

## 7. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2017 and 31 March 2018	<u>610,499</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>610,499</u>
At 31 March 2017	<u>610,499</u>

# Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

## 7. INVESTMENT PROPERTY - continued

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 2018.

## 8. STOCKS

	31.3.18	31.3.17
	£	£
Stocks	59,111	59,111
Work-in-progress	4,179	62,265
	<u>63,290</u>	<u>121,376</u>

## 9. DEBTORS

	31.3.18	31.3.17
	£	£
Amounts falling due within one year:		
Trade debtors	1,507,777	2,642,358
Amounts owed by group undertakings	87,596	86,996
Other debtors	29,311	59,142
	<u>1,624,684</u>	<u>2,788,496</u>
Amounts falling due after more than one year:		
Other debtors	-	9,625
Aggregate amounts	<u>1,624,684</u>	<u>2,798,121</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	393,695	1,023,292
Taxation and social security	385,494	467,170
Other creditors	279,331	643,517
	<u>1,058,520</u>	<u>2,133,979</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.

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Other creditors	<u>1,250</u>	-

## 12. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax	<u>171,746</u>	<u>150,846</u>

# Specialist Valve Services Ltd (Registered number: SC191510)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

## 12. PROVISIONS FOR LIABILITIES - continued

				Deferred tax £
Balance at 1 April 2017				150,846
Charge to Income Statement during year				20,900
Balance at 31 March 2018				<u>171,746</u>

## 13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18 £	31.3.17 £
4	Ordinary	£1	<u>4</u>	<u>4</u>

## 14. RESERVES

	Retained earnings £
At 1 April 2017	6,228,029
Profit for the year	416,816
Dividends	<u>(350,000)</u>
At 31 March 2018	<u>6,294,845</u>

## 15. RELATED PARTY DISCLOSURES

During the year, dividends amounting to £350,000 were paid to the parent company, SVS Holdings Ltd (2017 - £150,000).

As at 31 March 2018, the balance owed to Specialist Valve Services Ltd by SVS Holdings Ltd was £87,596 (2017 - £86,996). The loan is interest free and has no defined repayment terms.

## 16. 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.