

Company registration number SC191510 (Scotland)

SPECIALIST VALVE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

SPECIALIST VALVE SERVICES LIMITED

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SPECIALIST VALVE SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	3		3,113,479		2,692,474
Investment properties	4		610,499		610,499
			<u>3,723,978</u>		<u>3,302,973</u>
Current assets					
Stocks	5	97,471		168,411	
Debtors	6	1,570,321		2,150,513	
Cash at bank and in hand		2,641,220		2,675,983	
		<u>4,309,012</u>		<u>4,994,907</u>	
Creditors: amounts falling due within one year	7	(913,134)		(1,293,938)	
Net current assets			<u>3,395,878</u>		<u>3,700,969</u>
Total assets less current liabilities			<u>7,119,856</u>		<u>7,003,942</u>
Creditors: amounts falling due after more than one year	8		-		(1,250)
Provisions for liabilities			<u>(208,076)</u>		<u>(120,351)</u>
Net assets			<u>6,911,780</u>		<u>6,882,341</u>
Capital and reserves					
Called up share capital			4		4
Profit and loss reserves			6,911,776		6,882,337
Total equity			<u>6,911,780</u>		<u>6,882,341</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SPECIALIST VALVE SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved and signed by the director and authorised for issue on 22 December 2022

G HENRY

Mr G Henry
Director

Company Registration No. SC191510

SPECIALIST VALVE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Specialist Valve Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Silvertrees Drive, Westhill, Aberdeen, AB32 6BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line
Motor vehicles	25% straight line
Investment property fixtures	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

SPECIALIST VALVE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.8 Equity instruments

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SPECIALIST VALVE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	31	23

SPECIALIST VALVE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets										
	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Investment property	fixtures	Total	
	£	£	£	£	£	£	£	£	£	
Cost										
At 1 April 2021	2,421,235	462,942	455,351	138,081	81,472	58,175	10,561	3,627,817		
Additions	-	484,107	10,625	-	4,526	-	-	499,258		
At 31 March 2022	2,421,235	947,049	465,976	138,081	85,998	58,175	10,561	4,127,075		
Depreciation and impairment										
At 1 April 2021	240,246	-	432,662	138,081	70,553	43,240	10,561	935,343		
Depreciation charged in the year	40,137	-	23,478	-	7,469	7,169	-	78,253		
At 31 March 2022	280,383	-	456,140	138,081	78,022	50,409	10,561	1,013,596		
Carrying amount										
At 31 March 2022	2,140,852	947,049	9,836	-	7,976	7,766	-	3,113,479		
At 31 March 2021	2,180,989	462,942	22,689	-	10,919	14,935	-	2,692,474		

SPECIALIST VALVE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investment property

	2022 £
Fair value	
At 1 April 2021 and 31 March 2022	610,499

The director believes that the net book value of the investment property is a fair reflection of its actual market value at 31 March 2022.

5 Stocks

	2022 £	2021 £
Work in progress	36,265	138,146
Finished goods and goods for resale	61,206	30,265
	<u>97,471</u>	<u>168,411</u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,465,005	2,027,969
Amounts owed by group undertakings	89,616	89,416
Other debtors	15,700	33,128
	<u>1,570,321</u>	<u>2,150,513</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	369,601	714,568
Corporation tax	47,198	208,710
Other taxation and social security	178,575	109,684
Other creditors	317,760	260,976
	<u>913,134</u>	<u>1,293,938</u>

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	1,250

SPECIALIST VALVE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Related party transactions

The company is a wholly owned subsidiary and has taken advantage of the exemptions within FRS 102 section 1AC.35 (Related Party Disclosure) which allows exemption from the disclosure of related party transactions with other group companies.

10 Ultimate controlling party

The ultimate controlling party is SVS Holdings Limited, 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.