

Glenfield Valves Limited

Annual report and financial statements

for the year ended 30 September 2016

Registered number: SC220455



Glenfield Valves Limited

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Glenfield Valves Limited

Directors' report

Directors

The directors, who served throughout the year except as noted, were as follows:

John Paul Hubbard
Lars Kudsk
Janet Stasch
Paul H. Boyden

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have been deemed re-appointed under section 487 of the Companies Act 2006.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:



L. Kudsk
Director

Date:

Registered office:
Glenfield Valves Ltd.
Lifeways House
Shaw Road
Prestwick
Ayrshire
Scotland
KA9 2LP

Glenfield Valves Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Independent auditor's report to the members of Glenfield Valves Limited

We have audited the financial statements of Glenfield Valves Limited for the year ended 30 September 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's report 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 30 September 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Independent auditor's report to the members of Glenfield Valves Limited (continued)

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Peter Gallimore FCA, Senior statutory auditor
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
30 June 2017

Glenfield Valves Limited

Profit and loss account

For the year ended 30 September 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-------------------------|-------------------------|
| Turnover | | 683,423 | 2,993,452 |
| Cost of sales | | (398,149) | (3,210,529) |
| Gross profit / (loss) | | <u>285,274</u> | <u>(217,077)</u> |
| Distribution costs | | 3,918 | (472,690) |
| Administrative expenses | | (673,480) | (1,097,301) |
| Exceptional administrative expenses | | - | (1,778,881) |
| Other operating income | | - | 32,800 |
| Exceptional other operating income | | - | 3,142,808 |
| Exceptional items – net loss on sale of tangible fixed assets | | - | (66,923) |
| Operating loss | | <u>(384,288)</u> | <u>(457,264)</u> |
| Finance costs | 3 | (33,501) | (103,725) |
| Loss before taxation | 4 | <u>(417,789)</u> | <u>(560,989)</u> |
| Tax on loss on ordinary activities | 5 | 110,400 | 104,682 |
| Loss for the financial year attributable to the equity shareholders of the Company | | <u><u>(307,389)</u></u> | <u><u>(456,307)</u></u> |

All amounts relate to continuing activities.

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £307,616 for the year ended 30th September 2016 (2015 – loss of £456,307).

Glenfield Valves Limited

Balance Sheet

As at 30 September 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-----------------------|---------------------------|
| Fixed assets | | | |
| Intangible assets | 6 | 4,204 | - |
| Tangible assets | 7 | 27,983 | 37,849 |
| | | <u>32,187</u> | <u>37,849</u> |
| Current assets | | | |
| Stocks | 8 | 4,902 | 20,955 |
| Debtors | 9 | 694,076 | 2,268,441 |
| Cash at bank and in hand | | 483,667 | 6,140 |
| | | <u>1,182,645</u> | <u>2,305,536</u> |
| Creditors: amounts falling due within one year | 9 | (848,665) | (6,147,267) |
| Net current assets / (liabilities) | | <u>333,754</u> | <u>(3,851,731)</u> |
| Total assets less current liabilities | | <u>365,941</u> | <u>(3,813,882)</u> |
| Provisions for liabilities | | <u>(17,688)</u> | <u>(30,250)</u> |
| Net assets / (liabilities) | | <u><u>348,479</u></u> | <u><u>(3,844,132)</u></u> |
| Capital and reserves | | | |
| Called-up share capital | 11 | 200,000 | 7,200,000 |
| Profit and loss account | | 148,479 | (11,044,132) |
| Shareholders' Funds | | <u><u>348,479</u></u> | <u><u>(3,844,132)</u></u> |

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

The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of Glenfield Valves Limited (registered number SC220455) were approved by the board of directors and authorised for issue on 30 June 2017. They were signed on its behalf by:



L. Kndsk
Director

Glenfield Valves Limited

Statement of changes in equity As at 30 September 2016

| | Called-up share capital £ | Profit and loss account £ | Total £ |
|--|------------------------------------|------------------------------------|-------------|
| At 30 September 2014 as previously stated (note 14) | 7,200,000 | (10,587,825) | (3,387,825) |
| Loss for the financial year | - | (456,307) | (456,307) |
| Total comprehensive income | - | (456,307) | (456,307) |
| At 30 September 2015 | 7,200,000 | (11,044,132) | (3,844,132) |
| Loss for the financial year | - | (307,389) | (307,389) |
| Total comprehensive income | - | (307,389) | (307,389) |
| Issue of share capital | 4,500,000 | - | 4,500,000 |
| Capital reduction | (11,500,000) | 11,500,000 | - |
| At 30 September 2016 | 200,000 | 148,479 | 348,479 |

Glenfield Valves Limited

Notes to the financial statements For the year ended 30 September 2016

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Glenfield Valves Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in Scotland. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was 7 (2015 - 26).

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The prior year financial statements were considered for material adjustments on adoption of FRS 102 in the current year. No restatement was required. Please refer to note 14 for further detail.

The company meets the definition of a qualifying entity under Section 1A of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, AVK Holding A/S, which may be obtained at Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø, Denmark. Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement and related party disclosures.

b. Going concern

The company has the committed support of its parent company and together with good relationships with its customers and suppliers. As a result of the above and having reviewed forecasts for the next 12 months the directors do not believe that there are any material uncertainties which cast significant doubt on the ability of the company to continue as a going concern.

c. Intangible assets

Intangible fixed assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|-------------------|-----------|
| Computer Software | - 3 years |
|-------------------|-----------|

d. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|-----------------------|-----------|
| Motor vehicles | - 4 years |
| Fixtures and fittings | - 3 years |

e. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Glenfield Valves Limited

Notes to the financial statements For the year ended 30 September 2016

1. Accounting policies (cont.)

e. Impairment of assets (cont.)

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

f. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Glenfield Valves Limited

Notes to the financial statements **For the year ended 30 September 2016**

1. Accounting policies (cont.)

g. Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

h. Employee benefits

The Company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are included as either accruals or prepayments in the balance sheet.

i. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

j. Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

k. Provisions

In accordance with FRS 102 section 21 Provisions and Contingencies, provision is made to recognise expected future costs incurred under warranty claims for products sold before the balance sheet date.

2. Critical accounting judgements

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Stock provisioning - When calculating inventory the company adheres to the group policy of 50% write down if stock days exceed two years.

Glenfield Valves Limited

Notes to the financial statements For the year ended 30 September 2016

3. Finance costs

| | 2016 £ | 2015 £ |
|---------------------------------------|-----------|-----------|
| Interest payable and similar expenses | 33,501 | 103,725 |

4. Loss before taxation

Loss before taxation is stated after charging:

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Amortisation of intangible assets | 678 | 45,323 |
| Depreciation of tangible fixed assets | 9,866 | 197,800 |
| Pension Costs | 25,764 | 2,622 |
| Fees payable to the Company's auditor for the audit of the Company's annual financial statements | 6,000 | 16,500 |
| Fees payable to the Company's auditor in relation to tax services | 5,000 | 3,000 |
| Operating lease charges | 20,000 | 14,884 |
| Cost of stock recognised as an expense | 398,106 | 2,123,347 |

5. Taxation

The tax charge comprises:

| | 2016 £ | 2015 £ |
|---|------------------|------------------|
| Current tax on loss on ordinary activities | | |
| UK corporation tax | (108,744) | (91,441) |
| Adjustments in respect of prior years | | |
| UK corporation tax | (1,656) | (13,241) |
| Total current tax | (110,400) | (104,682) |
| Total tax on loss on ordinary activities | (110,400) | (104,682) |

The standard rate of tax applied to reported profit on ordinary activities is 20% (2015 – 20%).

There is no expiry date on timing differences, unused tax losses or tax credits.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Glenfield Valves Limited

Notes to the financial statements For the year ended 30 September 2016

5. Taxation (cont.)

| | 2016 £ | 2015 £ |
|--|------------------|------------------|
| Loss on ordinary activities before tax | (417,789) | (560,989) |
| Tax on loss on ordinary activities at standard UK corporation tax rate of 20% (2015 - 20%) | (83,588) | (112,198) |
| Effects of: | | |
| - Expenses not deductible for tax purposes | 1,018 | 15,047 |
| - Movement in unrecognised deferred tax | (26,174) | - |
| - Adjustments to tax charge in respect of previous periods | (1,656) | (7,531) |
| Total tax credit for year | (110,400) | (104,682) |

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax asset/liability at 30 September 2016 has been calculated based on these rates.

6. Intangible fixed assets

| | £ |
|------------------------|-------|
| Cost | |
| At 1 October 2015 | - |
| Additions | 4,883 |
| Disposals | - |
| At 30 September 2016 | 4,883 |
| Amortisation | |
| At 1 October 2015 | - |
| Charge for the year | 678 |
| Eliminated on disposal | - |
| At 30 September 2016 | 678 |
| Net book value | |
| At 30 September 2016 | 4,204 |
| At 30 September 2015 | - |

Glenfield Valves Limited

Notes to the financial statements For the year ended 30 September 2016

7. Tangible fixed assets

| | Motor vehicles £ | Fixtures & fittings £ | Total £ |
|--------------------------|------------------------|-----------------------------|---------------|
| Cost or valuation | | | |
| At 1 October 2015 | 33,925 | 4,155 | 38,080 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 30 September 2016 | <u>33,925</u> | <u>4,155</u> | <u>38,080</u> |
| Depreciation | | | |
| At 1 October 2015 | - | 231 | 231 |
| Charge for the year | 8,481 | 1,385 | 9,866 |
| Disposals | - | - | - |
| At 30 September 2016 | <u>8,481</u> | <u>1,616</u> | <u>10,097</u> |
| Net book value | | | |
| At 30 September 2016 | <u>25,444</u> | <u>2,539</u> | <u>27,983</u> |
| At 30 September 2015 | <u>33,925</u> | <u>3,924</u> | <u>37,849</u> |

8. Stocks

| | 2016 £ | 2015 £ |
|--------|--------------|---------------|
| Stocks | <u>4,902</u> | <u>20,955</u> |

9. Debtors

| | 2016 £ | 2015 £ |
|---|----------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 79,262 | 1,005,148 |
| Amounts owed by group undertakings | 224,591 | 965,644 |
| Other debtors | 33,954 | - |
| Group relief receivable from other group undertakings | 356,269 | 297,649 |
| Total debtors | <u>694,076</u> | <u>2,268,441</u> |

Glenfield Valves Limited

Notes to the financial statements For the year ended 30 September 2016

10. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|------------------|
| Bank loans and overdrafts | 623 | 4,519,510 |
| Trade creditors | 161,249 | 176,100 |
| Amounts owed to group undertakings | 570,475 | 1,148,073 |
| Other taxation and social security | 23,512 | 37,691 |
| Other creditors | 92,806 | 265,893 |
| | <u>848,665</u> | <u>6,147,267</u> |

Bank loans and overdrafts are secured by way of a guarantee from the company's holding company, AVK Holding A/S.

11. Called-up share capital and reserves

| <i>Allotted, called up and fully paid; ordinary shares of £1</i> | No. | £ |
|--|----------------|----------------|
| At 1 October 2015 | 7,200,000 | 7,200,000 |
| At 30 September 2016 | <u>200,000</u> | <u>200,000</u> |

12. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2016 £ | 2015 £ |
|------------------------------|---------------|---------------|
| - within one year | 20,000 | 20,000 |
| - between one and five years | 65,000 | 9,000 |
| - after five years | - | - |
| | <u>85,000</u> | <u>29,000</u> |

13. Controlling party

The company is controlled by AVK Holding A/S

The parent undertaking of the smallest group for which consolidated financial statements are prepared is AVK Holding A/S, a company incorporated in Denmark. Consolidated financial statements are available from Erhvervsstyrelsen, Langelinie Alle 17, 2100 København O, Denmark.

The parent undertaking of the largest group for which consolidated financial statements are prepared is Anpartsselskabet ASX af 28. August 2014, a company incorporated in Denmark. Consolidated financial statements are available from the above address. In the opinion of the directors this is the company's ultimate parent company. Anpartsselskabet ASX af 28. August 2014 is ultimately controlled by N A Kjaer.

Glenfield Valves Limited

Notes to the financial statements **For the year ended 30 September 2016**

14. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 September 2015 and the date of transition to FRS 102 was therefore 1 October 2014. There are no transitional adjustments arising in Glenfield Valves Limited as a consequence of adopting FRS 102, and no accounting policies have changed to comply with that standard.