

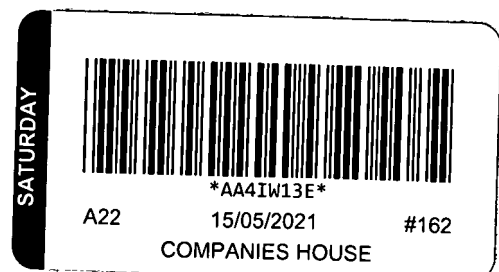
Registered number: SC220455

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**GLENFIELD INVICTA LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**



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**GLENFIELD INVICTA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Paul Henry Boyden Gayle Broadhurst John Paul Hubbard Lars Kudsk Martin Roy Greenhalgh (appointed 8 June 2020) Andrew Izod (appointed 6 January 2020)
<b>Company secretary</b>	Gayle Broadhurst Richard Buss (appointed 6 January 2020)
<b>Registered number</b>	SC220455
<b>Registered office</b>	Glenfield Invicta Limited Queens Drive Kilmarnock South Ayresshire KA31 3XB
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1 Holly Street Sheffield South Yorkshire S1 2GT

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GLENFIELD INVICTA LIMITED

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**GLENFIELD INVICTA LIMITED**  
**REGISTERED NUMBER: SC220455**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	8	137,567	23,559
		<u>137,567</u>	<u>23,559</u>
<b>Current assets</b>			
Stocks	9	231,991	24,360
Debtors: amounts falling due within one year	10	3,554,428	2,027,220
Bank and cash balances		-	22,447
		<u>3,786,419</u>	<u>2,074,027</u>
Creditors: amounts falling due within one year	11	(3,761,637)	(1,653,824)
<b>Net current assets</b>		<u>24,782</u>	<u>420,203</u>
<b>Total assets less current liabilities</b>		<u>162,349</u>	<u>443,762</u>
<b>Provisions for liabilities</b>			
Other provisions	12	(2,895)	(1,183)
		<u>(2,895)</u>	<u>(1,183)</u>
<b>Net assets</b>		<u><u>159,454</u></u>	<u><u>442,579</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	200,000	200,000
Profit and loss account	14	(40,546)	242,579
		<u><u>159,454</u></u>	<u><u>442,579</u></u>

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**GLENFIELD INVICTA LIMITED**  
**REGISTERED NUMBER: SC220455**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5/5/2021

*Gayle Broadhurst*

**Gayle Broadhurst**  
Director

The notes on pages 3 to 14 form part of these financial statements.

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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. General information**

Glenfield Valves Limited is a private company limited by shares and incorporated in the United Kingdom. Registered number SC220455. Its registered office is located at Glenfield Invicta Limited, Queens Drive, Kilmarnock, South Ayrshire, KA31 3XB.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared using the going concern basis of accounting. The company is reliant on an inter-group funding. After making all reasonable enquiries and taking into consideration the letter of support from the immediate parent, the directors have reached the conclusion that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In doing so, the directors have had regard to the latest guidelines from the Financial Reporting Council regarding preparation of financial statements on a going concern basis.

The acquisition of Invicta Valves by Glenfield Valves Ltd strengthens the capabilities of the company and the directors are of the opinion that the new entity has a broader base for future operations.

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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)****2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer Software	-	3 years
Development costs	-	3 years

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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)****2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	- 10 years
Plant and machinery	- 10 years
Motor vehicles	- 5 years
Fixtures and fittings	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of income and retained earnings.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)****2.9 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost 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 Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)****2.12 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.13 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.14 Pensions****Defined contribution pension plan**

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 profit or loss 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.

**2.15 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)****2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.17 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, 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. There are no critical accounting judgements.

Stock provisioning is an estimation uncertainty. When calculating the stock provision the company adheres to the Group accounting policy of a 50% write of stock that has not moved for 2 years.

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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**4. Turnover**

Turnover arises from the company's principal activity i.e. sale of goods and services in the UK and overseas.

**5. Auditor's remuneration**

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £13,040 (2019: £6,000).

**Liability limitation agreement with the auditor**

The company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditors, in respect of the statutory audit for the year ended 30 September 2020. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditors Liability Agreements, and was approved by the shareholders on 16 November 2020.

**6. Employees**

The average monthly number of employees, including directors, during the year was 41 (2019: 5).

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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**7. Intangible assets**

	Software £	Development costs £	Total £
<b>Cost</b>			
At 1 October 2019	4,882	-	4,882
Acquired - Note 24	-	73,281	73,281
	<hr/>	<hr/>	<hr/>
At 30 September 2020	4,882	73,281	78,163
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 October 2019	4,882	-	4,882
Acquired - Note 24	-	73,281	73,281
	<hr/>	<hr/>	<hr/>
At 30 September 2020	4,882	73,281	78,163
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 September 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2019	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## GLENFIELD INVICTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

## 8. Tangible fixed assets

	Leasehold property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 October 2019	-	-	34,964	8,280	43,244
Additions	-	15,000	20,133	6,627	41,760
Assets acquired	79,314	119,887	109,028	97,076	405,305
Disposals	-	-	(10,000)	-	(10,000)
At 30 September 2020	79,314	134,887	154,125	111,983	480,309
<b>Depreciation</b>					
At 1 October 2019	-	-	15,297	4,388	19,685
Charge for the year on owned assets	1,141	12,420	17,179	10,211	40,951
Assets acquired	77,916	57,799	61,687	84,704	282,106
At 30 September 2020	79,057	70,219	94,163	99,303	342,742
<b>Net book value</b>					
At 30 September 2020	257	64,668	59,962	12,680	137,567
At 30 September 2019	-	-	19,667	3,892	23,559

## 9. Stocks

	2020 £	2019 £
Raw materials and consumables	19,489	3,019
Stocks	274,935	21,341
Stock provision	(62,433)	-
	<u>231,991</u>	<u>24,360</u>

There is no significant difference between the replacement cost of stock and their carrying values.

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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**10. Debtors**

	2020 £	2019 £
Trade debtors	2,058,172	1,080,224
Amounts owed by group undertakings	1,402,512	908,022
Other debtors	67,464	38,974
Tax recoverable	26,280	-
	<u>3,554,428</u>	<u>2,027,220</u>

Amounts owed by group undertakings are unsecured, interest free and on standard trading terms.

**11. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	889,842	253,224
Trade creditors	738,702	163,593
Amounts owed to group undertakings	1,784,328	998,902
Other taxation and social security	209,932	101,692
Other creditors	138,833	136,413
	<u>3,761,637</u>	<u>1,653,824</u>

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

A bond and floating charge on all property and assets of the company was created 29 August 2001.

**12. Provisions for liabilities**

	Warranty provisions £
At 1 October 2019	1,183
Charged to profit or loss	1,712
<b>At 30 September 2020</b>	<u><u>2,895</u></u>

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**GLENFIELD INVICTA LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**


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**13. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
200,000 (2019: 200,000) Ordinary shares of £1.00 each	<b>200,000</b>	<b>200,000</b>

The company has one class of ordinary shares which carry no right to fixed income.

**14. Reserves****Profit and loss account**

Includes all current and prior periods retained profits and losses including unrealised profit on the remeasurement of investment properties, net of dividends paid or other adjustments.

**15. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £49,940 (2019: £34,135). Contributions totalling £9,863 (2019: £1,235) were payable to the fund at the balance sheet date and are included in creditors.

**16. Financial commitments**

At 30 September 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Within 1 year	<b>19,426</b>	<b>20,000</b>
Between 1 and 5 years	<b>12,420</b>	<b>5,000</b>
	<b>31,846</b>	<b>25,000</b>

**17. Guarantees**

The company is party to a cash pool agreement. Under the terms of this agreement, the participants (being group companies) in the cash pooling agreement provide cross guarantees in favour of the bank.

AVK Holding A/S, also provide a guarantee and indemnity to cover Glenfield Valves Limited facilities.



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**GLENFIELD INVICTA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**18. Related party transactions**

As a wholly owned subsidiary, the company is exempt from the requirements of FRS 102 Section 33 to disclose transactions with other members of the group headed by AVK Holding A/S.

**19. Controlling party**

The company is controlled by AVK Holding A/S. The company's immediate parent is Aage V Kjaers Makinf Abrik 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 Allé 17, 2100 København Ø, 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.

**20. Acquisition of trade and assets**

During the year, the company purchased the trade and assets of Invicta Valves Limited at book value. The consideration is by inter company balance.

**21. Auditor's information**

The auditor's report on the financial statements for the year ended 30 September 2020 was unqualified.

The audit report was signed on 5/5/2021 by Michael Redfern (Senior statutory auditor) on behalf of Grant Thornton UK LLP.