

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 22 AUGUST 2019 TO 31 AUGUST 2020
FOR
DYNAMIC VALVE SOLUTIONS (DVS) LTD

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FOR THE PERIOD 22 AUGUST 2019 TO 31 AUGUST 2020**

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DYNAMIC VALVE SOLUTIONS (DVS) LTD
COMPANY INFORMATION
FOR THE PERIOD 22 AUGUST 2019 TO 31 AUGUST 2020

DIRECTOR: D S Ritchie

REGISTERED OFFICE: 8 Buchan Drive
Newmachar
Aberdeenshire
AB21 0NR

REGISTERED NUMBER: SC639548 (Scotland)

DYNAMIC VALVE SOLUTIONS (DVS) LTD (REGISTERED NUMBER: SC639548)

**BALANCE SHEET
31 AUGUST 2020**

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		965
CURRENT ASSETS			
Debtors	6	6,782	
Cash at bank		<u>18,566</u>	
		25,348	
CREDITORS			
Amounts falling due within one year	7	<u>12,024</u>	
NET CURRENT ASSETS			<u>13,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,289</u>
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>14,189</u>
SHAREHOLDERS' FUNDS			<u>14,289</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2020 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
- (b) 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.

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 director and authorised for issue on 26 May 2021 and were signed by:

D S Ritchie - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 22 AUGUST 2019 TO 31 AUGUST 2020**

1. STATUTORY INFORMATION

Dynamic Valve Solutions (DVS) 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

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.

Plant and machinery etc - 33% on cost

Taxation

Taxation for the period 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 22 AUGUST 2019 TO 31 AUGUST 2020**

3. ACCOUNTING POLICIES - continued

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 period 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	1,399
At 31 August 2020	<u>1,399</u>
DEPRECIATION	
Charge for period	434
At 31 August 2020	<u>434</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>965</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	6,266
Other debtors	516
	<u><u>6,782</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Taxation and social security	11,270
Other creditors	754
	<u><u>12,024</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 22 AUGUST 2019 TO 31 AUGUST 2020**

8. ULTIMATE CONTROLLING PARTY

The controlling party is D S Ritchie.

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.