

Register

Company Registration number 3161020

ALBION VALVE COMPANY LTD

Abbreviated Accounts

For the year ended 31 March 2011

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ALBION VALVE COMPANY LTD

Financial statements for the year ended 31 March 2011

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ALBION VALVE COMPANY LTD

Report to the directors on the preparation of the unaudited accounts of Albion Valve Company Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Albion Valve Company Ltd for the year ended 31 March 2011 as set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made solely to the Board of Directors of Albion Valve Company Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Albion Valve Company Ltd and state those matters that we have agreed to state to the Board of Directors of Albion Valve Company Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to Albion Valve Company Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Albion Valve Company Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Albion Valve Company Ltd. You consider that Albion Valve Company Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Albion Valve Company Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Rowland Hall
Chartered Certified Accountants

44/54 Orsett Road
Grays
Essex

RM17 5ED

11/8/11

ALBION VALVE COMPANY LTD

Abbreviated balance sheet as at 31 March 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Fixed assets			
Tangible assets	2	8,503	5,309
Current assets			
Stock		15,000	20,000
Debtors		9,855	16,873
Cash at bank and in hand		4,319	-
		<u>29,174</u>	<u>36,873</u>
Creditors: amounts falling due within one year		<u>(62,081)</u>	<u>(71,543)</u>
Net current liabilities		<u>(32,907)</u>	<u>(34,670)</u>
Current liabilities less total assets		<u>(24,404)</u>	<u>(29,361)</u>
Capital and reserves			
Called up share capital	3	3	3
Deficit on profit and loss account		(24,407)	(29,364)
Shareholders' funds		<u>(24,404)</u>	<u>(29,361)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 11/08/2011 and signed on its behalf



K. P. Riordan - Director

Company Registration No 3161020

The notes on pages 3 to 4 form part of these financial statements

ALBION VALVE COMPANY LTD

Notes to the abbreviated accounts for the year ended 31 March 2011

1 Accounting policies

a) *Going concern*

The directors consider the company to be a going concern due to the continued financial support offered by Mr K P Riordan by virtue of his loans to the company. The directors do not anticipate this support to be withdrawn within 12 months of the approval of these financial statements and therefore these accounts are prepared on the going concern basis.

b) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

c) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax.

d) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25% on reducing balance
Equipment, fixtures and fittings	20% on reducing balance and 33 1/3% on cost
Plant and machinery	20% on reducing balance

e) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

2 Fixed assets

	<i>Tangible fixed assets</i> £
Cost	
At 1 April 2010	57,523
Additions	5,390
At 31 March 2011	62,913
Depreciation	
At 1 April 2010	52,214
Provision for the year	2,196
At 31 March 2011	54,410
Net book value	
At 31 March 2011	8,503
At 31 March 2010	5,309

ALBION VALVE COMPANY LTD

Notes to the abbreviated accounts for the year ended 31 March 2011 (continued)

3 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
<i>Allotted, called up and fully paid Equity shares.</i>		
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

4 Controlling party

Ultimate control of the company lies with Mr K P Riordan and his family

5 Transactions in which the directors have an interest

At the year end K P Riordan was owed £56,221 (2010 £58,118) in respect of his loan account with the company