

Registration

Company Registration number 3161020

ALBION VALVE COMPANY LTD

Abbreviated Accounts

For the year ended 31 March 2010

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ALBION VALVE COMPANY LTD

Financial statements for the year ended 31 March 2010

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ALBION VALVE COMPANY LTD

Abbreviated balance sheet as at 31 March 2010

Company Registration number 3161020

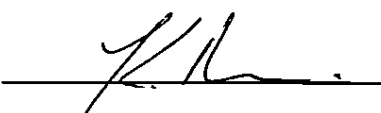
	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Fixed assets			
Tangible assets	2	5,309	6,731
Current assets			
Stock		20,000	20,000
Debtors		16,873	16,349
Cash at bank and in hand		-	8,616
		<u>36,873</u>	<u>44,965</u>
Creditors: amounts falling due within one year		<u>(71,543)</u>	<u>(43,702)</u>
Net current (liabilities)/2009 assets		<u>(34,670)</u>	<u>1,263</u>
Current liabilities less total assets		<u>(29,361)</u>	<u>7,994</u>
Capital and reserves			
Called up share capital	3	3	3
Deficit on profit and loss account		(29,364)	7,991
Shareholders' funds		<u>(29,361)</u>	<u>7,994</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 2010 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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the board of directors on 19/07/2010 and signed on its behalf

 K. P. Riordan - Director

The notes on pages 2 to 3 form part of these financial statements

ALBION VALVE COMPANY LTD

Notes to the abbreviated accounts for the year ended 31 March 2010

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 January 2007).

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.

f) *Pension scheme*

The company operates a defined contribution scheme, the assets of which are held separately from those of the company. Pension costs are charged to the profit and loss account in the period to which they relate.

ALBION VALVE COMPANY LTD

Notes to the abbreviated accounts for the year ended 31 March 2010 (continued)

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1 April 2009	<u>57,523</u>
Depreciation.	
At 1 April 2009	50,792
Provision for the year	<u>1,422</u>
At 31 March 2010	<u>52,214</u>
Net book value	
At 31 March 2010	<u><u>5,309</u></u>
At 31 March 2009	<u><u>6,731</u></u>

3 Called-up share capital

	<u>2010</u> £	<u>2009</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u><u>3</u></u>	<u><u>3</u></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 £58,118 (2008 £26,381) in respect of his loan account with the company