

**Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**The Salford Valve Company Ltd**

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for the Year Ended 31 December 2022**

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**The Salford Valve Company Ltd**  
**Company Information**  
**for the Year Ended 31 December 2022**

<b>DIRECTORS:</b>	T G Goldberg G Ghavami-Nasr P A Martin P M Shaw R A Harris
<b>REGISTERED OFFICE:</b>	Unit 11 Escrick Business Park Escrick York North Yorkshire YO19 6FD
<b>REGISTERED NUMBER:</b>	03371104 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Phillipa Symington ACA CA(SA)
<b>AUDITORS:</b>	Clive Owen LLP Chartered Accountants & Statutory Auditors Oak Tree House, Harwood Road Northminster Business Park Upper Poppleton York YO26 6QU

**The Salford Valve Company Ltd (Registered number: 03371104)**

**Balance Sheet  
31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		462,416		471,362
Tangible assets	5		<u>571,116</u>		<u>494,162</u>
			1,033,532		965,524
<b>CURRENT ASSETS</b>					
Stocks	6	50,241		30,441	
Debtors	7	484,904		128,479	
Cash at bank		<u>1,499,989</u>		<u>251,324</u>	
		2,035,134		410,244	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>380,338</u>		<u>143,830</u>	
<b>NET CURRENT ASSETS</b>			<u>1,654,796</u>		<u>266,414</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,688,328</u>		<u>1,231,938</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2,524		1,887
Share premium	11		8,902,353		6,399,684
Capital redemption reserve	11		49		49
Retained earnings	11		<u>(6,216,598)</u>		<u>(5,169,682)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,688,328</u>		<u>1,231,938</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 September 2023 and were signed on its behalf by:

P M Shaw - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

The Salford Valve Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The financial statements are prepared on the going concern basis which assumes the company will continue to trade. At the date of approval of these financial statements, the company has the continued support of their investors, which secures the company's ability to fulfil its current financial obligations for the foreseeable future and who supports the director's confidence of the continued growth of the business and in the company as a going concern.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A, not to disclose related party transactions where transactions are deemed to have been conducted at a market rate.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents are being amortised evenly over their estimated useful life of twenty years with patent renewals being amortised evenly over their estimated useful life of one year.

Trade marks are being amortised evenly over their estimated useful life of ten years.

Intellectual property is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life. The rates applicable are:

Plant and machinery	- between 10-33% straight line
Computer equipment	- 33% straight line

**Government grants**

Capital based grants are credited to the profit and loss account in equal investments, over the estimated useful life of the related assets.

Revenue based grants are credited to the profit and loss account on receipt.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**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 year 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2021 - 8) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

4. INTANGIBLE FIXED ASSETS

	Patents & trademarks £	Other intellectual property rights £	Totals £
<b>COST</b>			
At 1 January 2022	579,442	173,360	752,802
Additions	59,184	-	59,184
At 31 December 2022	<u>638,626</u>	<u>173,360</u>	<u>811,986</u>
<b>AMORTISATION</b>			
At 1 January 2022	213,250	68,190	281,440
Amortisation for year	59,459	8,671	68,130
At 31 December 2022	<u>272,709</u>	<u>76,861</u>	<u>349,570</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>365,917</u>	<u>96,499</u>	<u>462,416</u>
At 31 December 2021	<u>366,192</u>	<u>105,170</u>	<u>471,362</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2022	579,598	18,263	597,861
Additions	188,863	4,819	193,682
At 31 December 2022	<u>768,461</u>	<u>23,082</u>	<u>791,543</u>
<b>DEPRECIATION</b>			
At 1 January 2022	90,065	13,634	103,699
Charge for year	114,095	2,633	116,728
At 31 December 2022	<u>204,160</u>	<u>16,267</u>	<u>220,427</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>564,301</u>	<u>6,815</u>	<u>571,116</u>
At 31 December 2021	<u>489,533</u>	<u>4,629</u>	<u>494,162</u>

6. STOCKS

	2022 £	2021 £
Stocks	<u>50,241</u>	<u>30,441</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	277,253	7,720
Other debtors	81,525	65,492
VAT	16,846	17,648
Prepayments and accrued income	109,280	37,619
	<u>484,904</u>	<u>128,479</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	307,610	73,182
Taxation and social security	10,525	9,500
Other creditors	2,968	2,659
Accruals and deferred income	59,235	58,489
	<u>380,338</u>	<u>143,830</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	18,823	17,750
Between one and five years	19,895	8,875
In more than five years	29,842	-
	<u>68,560</u>	<u>26,625</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:		
			£	£
252,402	Ordinary	£0.01	<u>2,524</u>	<u>1,887</u>
			<u>2,524</u>	<u>1,887</u>

63,700 shares were issued during the year at a premium of £39.29 per share.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

11. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2022	(5,169,682)	6,399,684	49	1,230,051
Deficit for the year	(1,046,916)			(1,046,916)
Bonus share issue	-	2,502,669	-	2,502,669
At 31 December 2022	<u>(6,216,598)</u>	<u>8,902,353</u>	<u>49</u>	<u>2,685,804</u>

Retained earnings - includes all current and prior period retained profits and losses.

Share premium - difference in the par value of a company's shares and the total amount a company receives for shares issued.

Capital redemption reserve - a non-distributable reserve which represents the nominal value of shares that have been re-purchased by the company.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Phillipa Symington ACA CA(SA) (Senior Statutory Auditor)  
for and on behalf of Clive Owen LLP

13. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>19,485</u>	<u>27,217</u>

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.