

**Registered Number 04320404**

**CONTROL VALVES UK LIMITED**

**Abbreviated Accounts**

**31 December 2014**

## Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	8,884	10,910
		<u>8,884</u>	<u>10,910</u>
<b>Current assets</b>			
Stocks		4,806	2,037
Debtors		14,843	4,489
Cash at bank and in hand		16,293	49,052
		<u>35,942</u>	<u>55,578</u>
<b>Creditors: amounts falling due within one year</b>		<u>(37,416)</u>	<u>(24,660)</u>
<b>Net current assets (liabilities)</b>		<u>(1,474)</u>	<u>30,918</u>
<b>Total assets less current liabilities</b>		<u>7,410</u>	<u>41,828</u>
<b>Provisions for liabilities</b>		<u>(1,021)</u>	<u>(2,063)</u>
<b>Total net assets (liabilities)</b>		<u>6,389</u>	<u>39,765</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		6,289	39,665
<b>Shareholders' funds</b>		<u>6,389</u>	<u>39,765</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 April 2015

And signed on their behalf by:

**O T RIX, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Tangible assets depreciation policy**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% reducing balance

Motor vehicles - 20% straight line

Equipment - 20% straight line

**Other accounting policies**

Fixed assets

All fixed assets are initially recorded at cost.

Stock

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2014	30,812
Additions	195
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>31,007</u>
<b>Depreciation</b>	
At 1 January 2014	19,902
Charge for the year	2,221
On disposals	-
At 31 December 2014	<u>22,123</u>
<b>Net book values</b>	
At 31 December 2014	<u>8,884</u>
At 31 December 2013	<u>10,910</u>

## 3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
100 Ordinary shares of £1 each	100	100

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