

Control Valves UK Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Control Valves UK Limited

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Control Valves UK Limited

Company Information

Director	Mr OT Rix
Registered office	Unit 19 Sovereign Enterprise Centre Warrington Road Wigan Lancashire WN1 3AB
Accountants	EKWilliams Accountants Limited 1 Pavilion Square Westhoughton Bolton BL5 3AJ

Control Valves UK Limited

(Registration number: 04320404)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	5,716	6,221
Current assets			
Debtors	<u>5</u>	81,345	49,834
Cash at bank and in hand		<u>76,882</u>	<u>56,662</u>
		158,227	106,496
Creditors: Amounts falling due within one year	<u>6</u>	<u>(64,539)</u>	<u>(34,562)</u>
Net current assets		<u>93,688</u>	<u>71,934</u>
Total assets less current liabilities		99,404	78,155
Provisions for liabilities		<u>(729)</u>	<u>(801)</u>
Net assets		<u>98,675</u>	<u>77,354</u>
Capital and reserves			
Called up share capital		105	105
Profit and loss account		<u>98,570</u>	<u>77,249</u>
Total equity		<u>98,675</u>	<u>77,354</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 May 2021

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Mr OT Rix
Director

Control Valves UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 19
Sovereign Enterprise Centre
Warrington Road
Wigan
Lancashire
WN1 3AB
England

These financial statements were authorised for issue by the director on 13 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Control Valves UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance
Motor vehicles	20% reducing balance
Fixtures and fittings	20% reducing balance

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 3).

Control Valves UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	14,949	14,949
Additions	873	873
At 31 December 2020	15,822	15,822
Depreciation		
At 1 January 2020	8,728	8,728
Charge for the year	1,378	1,378
At 31 December 2020	10,106	10,106
Carrying amount		
At 31 December 2020	5,716	5,716
At 31 December 2019	6,221	6,221

5 Debtors

	2020 £	2019 £
Trade debtors	72,715	38,347
Other debtors	8,630	11,487
	81,345	49,834

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	-	2,541
Taxation and social security	63,231	31,346
Accruals and deferred income	-	675
Other creditors	1,308	-
	64,539	34,562

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.