

Company Registration No. 07278075 (England and Wales)

EVOLUTION VALVES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

EVOLUTION VALVES LIMITED

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EVOLUTION VALVES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		176,719		195,222
Current assets					
Stocks		327,929		326,758	
Debtors		485,365		743,158	
Cash at bank and in hand		60,918		-	
		<u>874,212</u>		<u>1,069,916</u>	
Creditors: amounts falling due within one year		<u>(789,730)</u>		<u>(774,127)</u>	
Net current assets			84,482		295,789
Total assets less current liabilities			<u>261,201</u>		<u>491,011</u>
Creditors: amounts falling due after more than one year			(92,323)		(38,398)
Provisions for liabilities			<u>(21,358)</u>		<u>(24,492)</u>
			<u>147,520</u>		<u>428,121</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			147,420		428,021
Shareholders' funds			<u>147,520</u>		<u>428,121</u>

EVOLUTION VALVES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2016

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 27 March 2017

Mr M P Cone
Director

Mr S T Heap
Director

Company Registration No. 07278075

EVOLUTION VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the term of the lease
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock and work in progress

Stock and work in progress are valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.6 Revenue recognition

The company recognises changes in its assets or liabilities, and turnover, in accordance with the stage of completion of its contractual obligations, which reflects the extent to which it has obtained the right to consideration.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 Deferred Tax

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

EVOLUTION VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

Tangible assets £

Cost

At 1 July 2015	253,618
Additions	55,244
Disposals	(44,164)

At 30 June 2016	264,698
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Depreciation

At 1 July 2015	58,395
On disposals	(12,461)
Charge for the year	42,045

At 30 June 2016	87,979
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Net book value

At 30 June 2016	176,719
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At 30 June 2015	195,222
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3 Share capital

2016 £

2015 £

Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	100
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