

Company No. 8044237

AVARUS VALVES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2016



WALTER DAWSON & SON
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

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AVARUS VALVES LIMITED
BALANCE SHEET AS AT 30TH APRIL 2016


		<u>2016</u>	<u>2015</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	8	28,192	22,564
<u>CURRENT ASSETS</u>			
Stocks and Work in Progress		32,829	9,557
Debtors	11	308,234	82,346
Cash at Bank and in Hand		8	13,817
		<u>341,071</u>	<u>105,720</u>
<u>CREDITORS: Amounts Falling Due</u>			
Within One Year	12	<u>(227,770)</u>	<u>(49,035)</u>
<u>NET CURRENT ASSETS</u>		<u>113,301</u>	<u>56,685</u>
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		141,493	79,249
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation		<u>(5,638)</u>	<u>(4,513)</u>
		<u>135,855</u>	<u>74,736</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital		100	100
Profit and Loss Account		135,755	74,636
<u>SHAREHOLDERS' FUNDS</u>		<u>135,855</u>	<u>74,736</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company under Section 476 of the Act to have an audit for the year ended 30th April 2016. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company, as at 30th April 2016, and of its profit for the year then ended in accordance with the requirements of Section 396 of the Act, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Board of Directors on 12th October 2016 and signed on their behalf by:

Mr J Littlewood  DIRECTORS

Mrs M L Powell 

AVARUS VALVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2016

1. STATUTORY INFORMATION

Avarus Valves Limited is a private company limited by shares domiciled in England and Wales, registration number 8044237. The principal place of business is Unit 8 Livingstone Mills, Howard Street, Batley, WF17 6JH.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with FRS 102. There are no material departures from that standard.

3. ACCOUNTING POLICIES

The financial statements for the year ended 30th April 2016 are the first financial statements that comply with FRS 102. The date of transition is 1st May 2014.

The transition to FRS 102 has resulted in no changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit or loss for the comparative period are explained in note 13.

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

The presentation currency is sterling.

The particular accounting policies adopted are as follows:

(a). Tangible Fixed Assets

Depreciation is provided on a reducing balance basis over the expected useful lives of each category of tangible fixed assets:

Plant and Machinery	25% per annum on written down value
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(b). Stocks and Work in Progress

Stocks and work in progress have been valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

(c). Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases. The benefits of lease incentives are recognised in the profit and loss account over the shorter of the lease period and the period to the next rent review at which the rent is expected to be reset to market rates.

AVARUS VALVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2016

3. ACCOUNTING POLICIES (continued)

(d). Income Recognition

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

(e). Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

(f). Foreign Exchange

Transactions dominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

(g). Cash Flow Statement

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemptions under FRS 102 not to prepare a cash flow statement.

4. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods sold and services provided to customers during the year.

5. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 3 (2015: 2).

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2016</u>	<u>2015</u>
	£	£
<u>Profit on Ordinary Activities before</u>		
<u>Taxation is After Charging:</u>		
Depreciation	9,398	7,522
Loss/(Profit) on Sale of Fixed Assets	2,250	(94)
Accountant's Fee	<u>1,540</u>	<u>1,620</u>

AVARUS VALVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2016

7. TANGIBLE FIXED ASSETS

	Plant and Machinery	Total
	£	£
<u>Cost:</u>		
At 1st May 2015	40,208	40,208
Additions	17,276	17,276
Disposals	(3,000)	(3,000)
At 30th April 2016	<u>54,484</u>	<u>54,484</u>
<u>Depreciation:</u>		
At 1st May 2015	17,644	17,644
Disposals	(750)	(750)
Charge for Year	9,398	9,398
At 30th April 2016	<u>26,292</u>	<u>26,292</u>
<u>Net Book Value:</u>		
At 30th April 2016	<u>28,192</u>	<u>28,192</u>
At 30th April 2015	<u>22,564</u>	<u>22,564</u>

8. DEBTORS

	2016	2015
	£	£
Trade Debtors	261,626	53,579
Amount Owed by Related Party	-	20,597
Other Debtors	46,608	8,170
	<u>308,234</u>	<u>82,346</u>

The overdrawn director's loan is made up as follows:

Name	At 1st May 2015	Amounts Advanced	Amounts Repaid	At 30th April 2016
	£	£	£	£
Mrs M L Powell	20,597	2,641	(25,200)	(1,962)
	<u>20,597</u>	<u>2,641</u>	<u>(25,200)</u>	<u>(1,962)</u>

The above loans are unsecured, interest free and repayable on demand.

AVARUS VALVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2016

9. CREDITORS: Amounts Falling Due Within
One Year

	<u>2016</u>	<u>2015</u>
	£	£
Bank Overdraft	19,385	-
Trade Creditors	140,352	25,562
Amount Owed to Related Party	17,271	2,126
Corporation Tax	40,195	17,847
Other Creditors	10,567	3,500
	<u>227,770</u>	<u>49,035</u>

The bank overdraft is secured by a charge on the company's assets.

10. DIVIDENDS

	<u>2016</u>	<u>2015</u>
	£	£
Dividends on Ordinary Shares Paid in the Year	100,800	75,000
	<u>100,800</u>	<u>75,000</u>

11. LEASING COMMITMENTS

The company had total commitments under non-cancellable operating leases as detailed below:

	<u>2016</u>	<u>2015</u>
	£	£
<u>Operating Leases Which Expire:</u>		
Within One Year	-	-
Between One to Five Years	1,859	12,013
After More than Five Years	-	-
	<u>1,859</u>	<u>12,013</u>

AVARUS VALVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2016

12. RELATED PARTY TRANSACTIONS

Mr Jason Littlewood has control over a majority of shares in the company, and together with his involvement in its day-to-day management, is deemed to be the controlling party for the purposes of Financial Reporting Standard No. 102.

Debtors includes the following overdrawn directors' loans:

<u>Name</u>	<u>2016</u>	<u>2015</u>
	£	£
Mrs M L Powell	-	20,597
	-	20,597
	<u> </u>	<u> </u>

Creditors falling due within one year includes the following directors' loans:

<u>Name</u>	<u>2016</u>	<u>2015</u>
	£	£
Mr J Littlewood	15,309	2,126
Mrs M L Powell	1,962	-
	<u> </u>	<u> </u>
	17,271	2,126
	<u> </u>	<u> </u>

The following dividends were paid to the directors during the year:

<u>Name</u>	<u>2016</u>	<u>2015</u>
	£	£
Mr J Littlewood	75,600	56,250
Mrs M L Powell	25,200	18,750
	<u> </u>	<u> </u>
	100,800	75,000
	<u> </u>	<u> </u>

AVARUS VALVES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2016

13. TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 30th April 2015 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore 1st May 2014.

Adopting FRS 102 has meant no changes of accounting policies were needed to comply with the new standard.

Reconciliation of Equity

	1st May 2014 £	30th April 2015 £
As Previously Reported	83,383	74,736
As Reported Under FRS 102	<u>83,383</u>	<u>74,736</u>

Reconciliation of Profit

	2015 £
As Previously Reported	66,353
As Reported Under FRS 102	<u>66,353</u>