

Company Registration Number 07540364 (England and Wales)

VALVE & PIPEWORK SYSTEMS LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

PAGES FOR FILING WITH REGISTRAR

VALVE & PIPEWORK SYSTEMS LIMITED

COMPANY INFORMATION

Directors	N A Flint J C Horton J M Findell
Secretary	J M Findell
Company number	07540364
Registered office	Unit 6, Interlink Way South Bardon Hill Coalville Leicestershire LE67 1PH
Auditor	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Business address	Unit 6, Interlink Way South Bardon Hill Coalville Leicestershire LE67 1PH

VALVE & PIPEWORK SYSTEMS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

VALVE & PIPEWORK SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		41,636		55,285
Current assets					
Stocks		66,092		148,243	
Debtors	4	724,233		183,383	
Cash at bank and in hand		63,955		219,126	
		<u>854,280</u>		<u>550,752</u>	
Creditors: amounts falling due within one year	5	<u>(339,800)</u>		<u>(79,544)</u>	
Net current assets			514,480		471,208
Total assets less current liabilities			556,116		526,493
Provisions for liabilities			<u>(10,409)</u>		<u>(13,821)</u>
Net assets			<u>545,707</u>		<u>512,672</u>
Capital and reserves					
Called up share capital	6		100		100
Share premium account			99,900		99,900
Profit and loss reserves			<u>445,707</u>		<u>412,672</u>
Total equity			<u>545,707</u>		<u>512,672</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:

N A Flint
Director

J C Horton
Director

Company Registration No. 07540364

VALVE & PIPEWORK SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Valve & Pipework Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6, Interlink Way South, Bardon Hill, Coalville, Leicestershire, LE67 1PH.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services supplied, net of VAT and trade discounts, and comprises the supply of valve packages and the manufacture of skid valves.

Turnover from the sale of goods is recognised on the date of despatch as this is the point at which the significant risks and rewards of ownership of the goods are transferred to the customer.

Turnover from construction contracts for the manufacture of skid valves is recognised by reference to the stage of completion of the contract activity at the end of the reporting period when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% per annum of cost
Fixtures, fittings & equipment	25% per annum of cost

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials costs. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.5 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

VALVE & PIPEWORK SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are recognised.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	9	7
	==	==

VALVE & PIPEWORK SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2022	102,033
Disposals	(5,134)
	<u>96,899</u>
At 31 March 2023	<u>96,899</u>
Depreciation and impairment	
At 1 April 2022	46,748
Depreciation charged in the year	13,649
Eliminated in respect of disposals	(5,134)
	<u>55,263</u>
At 31 March 2023	<u>55,263</u>
Carrying amount	
At 31 March 2023	<u>41,636</u>
	<u>55,285</u>
At 31 March 2022	<u>55,285</u>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	632,512	171,628
Corporation tax recoverable	3,250	3,250
Amounts owed by group undertakings	88,471	8,505
	<u>724,233</u>	<u>183,383</u>
	<u>724,233</u>	<u>183,383</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	141,717	54,095
Amounts owed to group undertakings	94,526	11,649
Corporation tax	10,185	-
Other taxation and social security	76,441	5,889
Accruals and deferred income	16,931	7,911
	<u>339,800</u>	<u>79,544</u>
	<u>339,800</u>	<u>79,544</u>

VALVE & PIPEWORK SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Audit report information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

Senior Statutory Auditor:	John Griffin FCCA
Statutory Auditor:	Newby Castleman LLP

8 Related party transactions

During the year sales totalling £62,017 (2022 - £104,181) and purchases totalling £21,005 (2022 - £77,887) were undertaken with the parent undertaking.

During the year recharges totalling £163,420 (2022 - £154,103) were charged from the parent undertaking and recharges totalling £12,000 (2022 - £Nil) were charged to the parent undertaking.

9 Parent company

The ultimate parent undertaking at the year end was The Valve & Actuation Group Limited and the intermediate parent undertaking was A C Valves & Controls Limited.

The registered address of both A C Valves & Controls Limited and The Valve & Actuation Group Limited is the same as the company's registered office address as given in the company information page of these financial statements.

The company is included in the consolidated financial statements of The Valve & Actuation Group Limited, which are publicly available from Companies House, Cardiff.

