

**VALVES & FLOW CONTROL RESOURCES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Valves & Flow Control Resources Ltd

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Valves & Flow Control Resources Ltd
Balance Sheet
As At 31 March 2024

Registered number: 05954936

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		3,490		3,931
			3,490		3,931
CURRENT ASSETS					
Stocks	5	147,438		213,503	
Debtors	6	106,471		205,057	
Cash at bank and in hand		63,861		47,945	
		317,770		466,505	
Creditors: Amounts Falling Due Within One Year					
	7	(197,343)		(309,490)	
NET CURRENT ASSETS (LIABILITIES)			120,427		157,015
TOTAL ASSETS LESS CURRENT LIABILITIES					
			123,917		160,946
Creditors: Amounts Falling Due After More Than One Year					
	8	(29,317)		(37,748)	
NET ASSETS			94,600		123,198
CAPITAL AND RESERVES					
Called up share capital	10	4		4	
Profit and Loss Account		94,596		123,194	
SHAREHOLDERS' FUNDS			94,600		123,198

Valves & Flow Control Resources Ltd
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard
McLoughlin

Director

10/12/2024

The notes on pages 3 to 5 form part of these financial statements.

Valves & Flow Control Resources Ltd

Notes to the Financial Statements

For The Year Ended 31 March 2024

1. General Information

Valves & Flow Control Resources Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05954936. The registered office is Unit 8d Bowes Road, Riverside Park Industrial Estate, Middlesbrough, TS2 1LU.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Motor Vehicles	25% RB
Computer Equipment	25% RB

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Valves & Flow Control Resources Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax arises from timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees			
Average number of employees, including directors, during the year was 3 (2023: 4)			
4. Tangible Assets			
	Motor Vehicles	Computer Equipment	Total
Cost			
As at 1 April 2023	2,000	21,456	23,456
Additions		677	677
As at 31 March 2024	2,000	22,133	24,133
Depreciation			
As at 1 April 2023	1,367	18,158	19,525
Provided during the period	158	960	1,118
As at 31 March 2024	1,525	19,118	20,643
Net Book Value			
As at 31 March 2024	475	3,015	3,490
As at 1 April 2023	633	3,298	3,931

5. Stocks

	2024	2023
	£	£
Stock	53,960	53,960
Work in progress	93,478	159,543
	147,438	213,503

Valves & Flow Control Resources Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

6. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	27,046	115,242
Amounts owed by group undertakings	245	-
Other debtors	79,180	89,815
	<u>106,471</u>	<u>205,057</u>

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	-	(30)
Trade creditors	111,516	161,147
Other loans	6,397	-
Other creditors	7,422	12,832
Taxation and social security	72,008	135,541
	<u>197,343</u>	<u>309,490</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Other loans	29,317	37,748

9. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	-	(30)

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	4	4

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2024
	£	£	£	£	£
Mr Richard McLoughlin	5,000	Page 5 -	939	-	-

The above loan is unsecured, interest free and repayable on demand.