B.I.S. VALVES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Registered no. 00826821

TUESDAY

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A35 21/05/2013 #153
COMPANIES HOUSE

STEPHEN PENNY AND PARTNERS
898-902 WIMBORNE ROAD
MOORDOWN
BOURNEMOUTH
BH9 2DW
UNITED KINGDOM

E-MAIL. ACCOUNTANTS@SP-PARTNERS.CO.UK

B.I.S. VALVES LIMITED

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B.I.S. VALVES LIMITED

INDEPENDENT AUDITOR'S REPORT TO B.I.S. VALVES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 1 to 3, together with the financial statements of B I S Valves Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 - The special auditor's report on abbreviated accounts in the United Kingdom issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions

Rohan Bagshawe

ROHAN BAGSHAWE F C A (SENIOR STATUTORY AUDITOR)
for and on behalf of
STEPHEN PENNY AND PARTNERS
Statutory Auditors

Dated 11/05/2013

898-902 WIMBORNE ROAD
MOORDOWN
BOURNEMOUTH
BH9 2DW

B.I.S. VALVES LIMITED

Registered no. 00826821

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2012

	Note	2012 £		2011 £	
FIXED ASSETS	2				
Tangible assets			832,507		724,917
CURRENT ASSETS					
Stocks		764,524		607,157	
Debtors		1,654,868		1,091,077	
Cash at bank and in hand		479,185		518,470	
		2,898,577		2,216,704	
CREDITORS					
Amounts falling due within one year		936,904		763,691	
NET CURRENT ASSETS			1,961,673		1,453,013
TOTAL ASSETS LESS CURRENT LIABILITIES			2,794,180		2,177,930
CREDITORS					
Amounts falling due after more than one year	3		(252,184)		(173,182)
PROVISIONS FOR LIABILITIES			(76,546)		(86,091)
NET ASSETS			2,465,450		1,918,657
CAPITAL AND RESERVES					
Called up share capital	4		309,947		309,947
Share premium account			77,603		77,603
Other reserves			306,510		306,510
Profit and loss account			1,771,390		1,224,597
SHAREHOLDERS' FUNDS			2,465,450		1,918,657

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (Effective April 2008)

These financial statements were approved by the board on 30/4/13 and were signed on its behalf by -

ON BEHALF OF THE BOARD

D. J Kelly

MR D J KELLY - DIRECTOR

The annexed notes form part of these financial statements

B.I.S. VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

The effect of events in relation to the year ended 31 December 2012 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2012 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Freehold buildings	-	2% straight line
Leasehold property	-	equal instalments over the period of the lease
Plant and equipment	-	20% per annum straight line
Fixtures and fittings	-	15% per annum reducing balance basis
Computer equipment	-	4 years straight line basis
Motor vehicles	-	25% per annum reducing balance basis

Stocks

Stocks have been valued at the lower of cost and net realisable value, after allowing for a provision of a 100% write down for obsolete and slow-moving items based on stock lines that have not moved for the previous 12 months Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

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

Research and Development

Expenditure on research and development is written off against profits for the year in which it is incurred

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets The related obligations, net of future finance charges, are included in creditors

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension Costs

The company operates a pension scheme for the benefit of all its employees The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid

Revenue Recognition

In accordance with SSAP 9 and UITF 40 the company is able to make a prudent calculation of profits attributable to long term contracts These amounts have been included in debtors as `Amounts recoverable on contracts`

Turnover

The company`s turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement under Financial Reporting Standard for Smaller Entities (effective April 2008)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT)

2 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2012	1,806,213
Additions	310,782
Disposals	-
At 31 December 2012	2,116,995
Depreciation	
At 1 January 2012	1,081,297
Charge for the year	203,191
Disposals	-
At 31 December 2012	1,284,488
Net book value	
At 31 December 2012	832,507
At 31 December 2011	*724,917*

3 CREDITORS

Included in creditors are the following

	2012 £	2011 £
Repayable by instalments amounts falling due after five years	7,836	20,550

At 31 December 2012, liabilities amounting to £ 340,311 (2011 - £ 292,165) were secured

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT)

4 SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
5,000 b ordinary shares of £ 1 each	5,000	5,000
5,000 c ordinary shares of £ 1 each	5,000	5,000
5,000 d ordinary shares of £ 1 each	5,000	5,000
5,000 e ordinary shares of £ 1 each	5,000	5,000
5,000 f ordinary shares of £ 1 each	5,000	5,000
5,000 g ordinary shares of £ 1 each	5,000	5,000
5,000 h ordinary shares of £ 1 each	5,000	5,000
5,000 i ordinary shares of £ 1 each	5,000	5,000
5,000 j ordinary shares of £ 1 each	5,000	5,000
5,000 k ordinary shares of £ 1 each	5,000	5,000
	1,050,000	1,050,000
Allotted, called up and fully paid		
309,887 Ordinary shares of £ 1 each	309,887	309,887
10 b ordinary shares of £ 1 each	10	10
10 c ordinary shares of £ 1 each	10	10
10 d ordinary shares of £1 each	10	10
10 e ordinary shares of £1 each	10	10
10 f ordinary shares of £1 each	10	10
10 g ordinary shares of £1 each	10	10
	309,947	309,947

The ordinary B, C, D, E, F, G, H, I, J and K shares rank parri passu to the ordinary shares except they do not entitle the holder rights to attend or vote at any general meeting or to the right to participation in the profits or assets of the company on winding up

5 TRANSACTIONS WITH DIRECTORS

Transactions with Directors

The company's premises at units 18, 19 ,20, 22 and 23 Kingfisher Park, Three Cross Road, West Moors, Wimborne, Dorset are leased from the Directors' Retirement Benefit Scheme The rentals paid during the year totalled £66,250 (2011 £66,250) The rents are at market value

The trustee of the scheme is Mr D J Kelly

During the year the directors were paid dividends as follows -

Mr D J Kelly £25,620
Mrs L Smith £74,928
Mr D J and Mrs K Kelly £117,854
Mrs K Kelly £32,303
Mr N E Frost £15,172
Mrs J A Liddle £12,700
Mrs T Thompson £12,700