

Registration number 01056521

Tubes, Fittings, Valves Limited

Abbreviated accounts

for the year ended 31 December 2011

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Tubes, Fittings, Valves Limited

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Tubes, Fittings, Valves Limited

**Abbreviated balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		17,023		15,077
Current assets					
Stocks		106,060		116,518	
Debtors		211,204		293,719	
Cash at bank and in hand		311,961		288,998	
		<u>629,225</u>		<u>699,235</u>	
Creditors: amounts falling due within one year		<u>(69,826)</u>		<u>(123,536)</u>	
Net current assets			<u>559,399</u>		<u>575,699</u>
Total assets less current liabilities			576,422		590,776
Provisions for liabilities			<u>(2,430)</u>		<u>(1,733)</u>
Net assets			<u>573,992</u>		<u>589,043</u>
Capital and reserves					
Called up share capital	3		1,199		1,199
Profit and loss account			<u>572,793</u>		<u>587,844</u>
Shareholders' funds			<u>573,992</u>		<u>589,043</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

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

Tubes, Fittings, Valves Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 31 May 2012 and signed on its behalf by

P Vincent
Director



Registration number 01056521

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

Tubes, Fittings, Valves Limited

Notes to the abbreviated financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance

Office Equipment	-	15% Reducing Balance
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1.4. Stock

Stock is valued at the lower of cost and net realisable value

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

-Tubes, Fittings, Valves Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2011	129,147
Additions	5,750
At 31 December 2011	<u>134,897</u>
Depreciation	
At 1 January 2011	114,070
Charge for year	3,804
At 31 December 2011	<u>117,874</u>
Net book values	
At 31 December 2011	<u>17,023</u>
At 31 December 2010	<u>15,077</u>

Tubes, Fittings, Valves Limited

Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

3. Share capital	2011 £	2010 £
Authorised		
15,000 Ordinary shares of £1 each	15,000	15,000
1,000 'A' Ordinary shares of £1 each	1,000	1,000
100 Preference shares class 1 of £1 each	100	100
	<u>16,100</u>	<u>16,100</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
99 'A' Ordinary shares of £1 each	99	99
100 Preference shares class 1 of £1 each	100	100
	<u>1,199</u>	<u>1,199</u>
Equity Shares		
1,000 Ordinary shares of £1 each	1,000	1,000
99 'A' Ordinary shares of £1 each	99	99
100 Preference shares class 1 of £1 each	100	100
	<u>1,199</u>	<u>1,199</u>

4. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing 2011 £	2010 £	Maximum in year £
J E Wright	<u>-</u>	<u>19,694</u>	<u>19,694</u>