

Registration number 01056521

Tubes, Fittings, Valves Limited
Abbreviated accounts
for the year ended 31 December 2012

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COMPANIES HOUSE

Tubes, Fittings, Valves Limited

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Tubes, Fittings, Valves Limited

**Abbreviated balance sheet
as at 31 December 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		21,266		17,023
Current assets					
Stocks		115,075		106,060	
Debtors		134,218		211,204	
Cash at bank and in hand		338,317		311,961	
		<u>587,610</u>		<u>629,225</u>	
Creditors: amounts falling due within one year		<u>(87,079)</u>		<u>(69,826)</u>	
Net current assets			<u>500,531</u>		<u>559,399</u>
Total assets less current liabilities			521,797		576,422
Provisions for liabilities			<u>(3,365)</u>		<u>(2,430)</u>
Net assets			<u>518,432</u>		<u>573,992</u>
Capital and reserves					
Called up share capital	3		1,199		1,199
Profit and loss account			<u>517,233</u>		<u>572,793</u>
Shareholders' funds			<u>518,432</u>		<u>573,992</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 2012**

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 2012 , 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 20 March 2013 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 2012**

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 2012**

continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2012	134,897
Additions	8,530
At 31 December 2012	<u>143,427</u>
Depreciation	
At 1 January 2012	117,875
Charge for year	4,286
At 31 December 2012	<u>122,161</u>
Net book values	
At 31 December 2012	<u>21,266</u>
At 31 December 2011	<u>17,023</u>

Tubes, Fittings, Valves Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2012**

continued

3. Share capital	2012 £	2011 £
Authorised		
15,000 Ordinary shares of £1 each	15,000	15,000
100 Ordinary A shares of £1 each	100	1,000
260 Ordinary B shares of 1 each	260	-
100 Ordinary C shares of 1 each	100	-
540 Ordinary D shares of 1 each	540	-
199 Non voting shares of £1 each	199	199
	<u>16,199</u>	<u>16,199</u>
Allotted, called up and fully paid		
- Ordinary shares of £1 each	-	1,000
100 Ordinary A shares of £1 each	100	-
260 Ordinary B shares of 1 each	260	-
100 Ordinary C shares of 1 each	100	-
540 Ordinary D shares of 1 each	540	-
199 Non voting shares of £1 each	199	199
	<u>1,199</u>	<u>1,199</u>
Equity Shares		
- Ordinary shares of £1 each	-	1,000
100 Ordinary A shares of £1 each	100	-
260 Ordinary B shares of 1 each	260	-
100 Ordinary C shares of 1 each	100	-
540 Ordinary D shares of 1 each	540	-
199 Non voting shares of £1 each	199	199
	<u>1,199</u>	<u>1,199</u>

On 11th July 2012 a special resolution was passed that the issued share capital of 1000 ordinary shares of £1 each be redesignated as

100 ordinary A shares at £1 each
260 ordinary B shares at £1 each
100 ordinary C shares at £1 each
540 ordinary D shares at £1 each