Company registration number: 01056521

Tubes, Fittings, Valves Limited

Unaudited financial statements

31 December 2016

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Tubes, Fittings, Valves Limited

Contents

	Page
Directors and other information	**2**
Accountants report	**3**
Statement of financial position	**4 - 5**
Notes to the financial statements	**6 - 10**

Tubes, Fittings, Valves Limited

Directors and other information

Directors	J E Wright P Vincent
Secretary	J E Wright
Company number	01056521
Registered office	Stanton Mill Bath Lane Mansfield Nottinghamshire NG18 2BZ
Business address	Stanton Mill Bath Lane Mansfield Nottinghamshire NG18 2BZ
Accountants	Gregory Priestley & Stewart Chartered Accountants Alexandra House 123 Priestsic Road Sutton-in-Ashfield Nottinghamshire NG17 4EA

Tubes, Fittings, Valves Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Tubes, Fittings, Valves Limited Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tubes, Fittings, Valves Limited for the year ended 31 December 2016 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the board of directors of Tubes, Fittings, Valves Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Tubes, Fittings, Valves Limited and state those matters that we have agreed to state to the board of directors of Tubes, Fittings, Valves Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tubes, Fittings, Valves Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Tubes, Fittings, Valves Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tubes, Fittings, Valves Limited. You consider that Tubes, Fittings, Valves Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tubes, Fittings, Valves Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gregory Priestley & Stewart
Chartered Accountants

Alexandra House
123 Priestsic Road
Sutton-in-Ashfield
Nottinghamshire
NG17 4EA

28 March 2017

Tubes, Fittings, Valves Limited

Statement of financial position
31 December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	25,719		31,198	
Current assets					
Stocks		91,062		104,205	
Debtors	6	149,049		139,086	
Cash at bank and in hand		361,689		400,246	
		601,800		643,537	
Creditors: amounts falling due within one year	7	(72,045)		(93,887)	
Net current assets			529,755		549,650
Total assets less current liabilities			555,474		580,848
Provisions for liabilities			(4,841)		(5,276)
Net assets			550,633		575,572
Capital and reserves					
Called up share capital			1,391		1,391
Share premium account			99,808		99,808
Profit and loss account			449,434		474,373
Shareholders funds			550,633		575,572

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

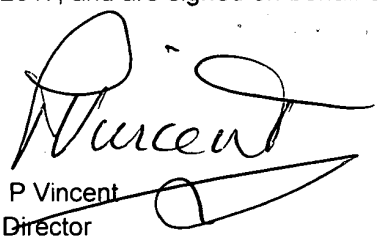
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 28 March 2017, and are signed on behalf of the board by:



P Vincent
Director

Company registration number: 01056521

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Stanton Mill, Bath Lane, Mansfield, Nottinghamshire, NG18 2BZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15%	reducing balance
Fittings fixtures and equipment	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Office Equipment	-	15%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	4,539	4,168

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2016	27,264	8,588	88,767	39,597	164,216
Disposals	-	-	(16,685)	-	(16,685)
At 31 December 2016	27,264	8,588	72,082	39,597	147,531
Depreciation					
At 1 January 2016	19,260	5,921	69,079	38,758	133,018
Charge for the year	1,201	400	2,812	126	4,539
Disposals	-	-	(15,745)	-	(15,745)
At 31 December 2016	20,461	6,321	56,146	38,884	121,812
Carrying amount					
At 31 December 2016	6,803	2,267	15,936	713	25,719
At 31 December 2015	8,004	2,667	19,688	839	31,198

6. Debtors

	2016	2015
	£	£
Trade debtors	145,137	135,574
Other debtors	3,912	3,512
	149,049	139,086

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	30,690	35,393
Corporation tax	3,793	11,304
Social security and other taxes	24,012	23,140
Other creditors	13,550	24,050
	72,045	93,887

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2016

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
J E Wright	(15,332)	8,500	-	(6,832)
P Vincent	(1,503)	(36,000)	36,000	(1,503)
	(16,835)	(27,500)	36,000	(8,335)

2015

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
J E Wright	(6,832)	(8,500)	-	(15,332)
P Vincent	(603)	(36,000)	35,100	(1,503)
	(7,435)	(44,500)	35,100	(16,835)

9. Controlling party

The controlling party is Mr J E Wright, by virtue of his holding of 53% of the company's issued voting share capital.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.