COMPANY REGISTRATION NUMBER: 01056521

Tubes, Fittings, Valves Limited

Filleted Unaudited Financial Statements

31 December 2017

Tubes, Fittings, Valves Limited

Financial Statements

Year ended 31 December 2017

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Tubes, Fittings, Valves Limited

Officers and Professional Advisers

The board of directors Mrs PT Vncent - Director Mr JE Wright - Director	
Company secretary	Mr JE Wright
Registered office	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 2017

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 2017, which comprise the statement of financial position and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Tubes, Fittings, Valves Limited, as a body. 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 you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. 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

22 March 2018

Tubes, Fittings, Valves Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	**5**	21,862	25,719
Current assets			
Stocks		94,249	91,062
Debtors	**6**	141,943	149,049
Cash at bank and in hand		349,164	361,689
		585,356	601,800
Creditors: amounts falling due within one year	**7**	75,679	72,045
Net current assets		509,677	529,755
Total assets less current liabilities		531,539	555,474
Provisions		4,124	4,841
Net assets		527,415	550,633
Capital and reserves			
Called up share capital		1,391	1,391
Share premium account		99,808	99,808
Profit and loss account		426,216	449,434
Shareholders funds		527,415	550,633

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.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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 were approved by the board of directors and authorised for issue on 22 March 2018 , and are signed on behalf of the board by:

Mr JE Wright

Director

Company registration number: 01056521

Tubes, Fittings, Valves Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. 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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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.

Income tax

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

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
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

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 stock to its 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 as a finance cost 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

5. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2017 and 31 December 2017	27,264	8,588	72,082	39,597	147,531
Depreciation					
At 1 January 2017	20,461	6,321	56,146	38,884	121,812
Charge for the year	1,020	340	2,390	107	3,857
At 31 December 2017	21,481	6,661	58,536	38,991	125,669
Carrying amount					
At 31 December 2017	5,783	1,927	13,546	606	21,862
At 31 December 2016	6,803	2,267	15,936	713	25,719

6. Debtors

	2017	2016
	£	£
Trade debtors	138,017	145,137
Other debtors	3,926	3,912
	141,943	149,049

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	37,560	30,690
Corporation tax	4,087	3,793
Social security and other taxes	20,697	24,012
Other creditors	13,335	13,550
	75,679	72,045

8. Directors' advances, credits and guarantees

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

		2017		
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mrs PT Vncent	(1,503)	(37,500)	37,500	(1,503)
Mr JE Wright	(6,832)	–	–	(6,832)
	(8,335)	(37,500)	37,500	(8,335)

		2016		
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs PT Vncent	(1,503)	(36,000)	36,000	(1,503)
Mr JE Wright	(15,332)	8,500	–	(6,832)
	(16,835)	(27,500)	36,000	(8,335)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.