

REGISTRAR

REGISTERED NUMBER: 02075421 (England and Wales)

Abbreviated Audited Accounts
for the Year Ended 31 December 2012
for
PRV ENGINEERING LIMITED

WEDNESDAY



A2CSNR00

A18

17/07/2013

#298

COMPANIES HOUSE

PRV ENGINEERING LIMITED (REGISTERED NUMBER: 02075421)

**Contents of the Abbreviated Accounts
for the year ended 31 December 2012**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

PRV ENGINEERING LIMITED

Company Information
for the year ended 31 December 2012

DIRECTORS:

S K Jones
G P Flook
C Day
L A Williams
M Olerenshaw

SECRETARY:

G P Flook

REGISTERED OFFICE:

Pegasus House, Polo Grounds
New Inn
PONTYPOOL
NP4 0TW

REGISTERED NUMBER:

02075421 (England and Wales)

AUDITORS:

KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

We have examined the abbreviated accounts set out on pages three to eight, together with the full financial statements of PRV Engineering 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

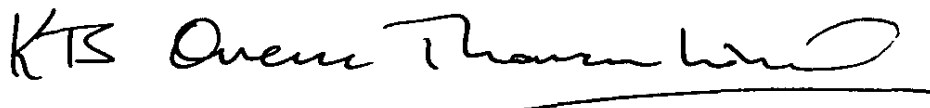
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 the Regulations made under that Section.



Russell Jenkins (Senior Statutory Auditor)
for and on behalf of KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

24 June 2013

PRV ENGINEERING LIMITED (REGISTERED NUMBER: 02075421)**Abbreviated Balance Sheet
31 December 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	1,652,664	1,240,441
		<u>1,652,664</u>	<u>1,240,441</u>
CURRENT ASSETS			
Stocks		383,153	327,794
Debtors		2,080,215	2,055,746
Cash at bank and in hand		35,817	117,786
		<u>2,499,185</u>	<u>2,501,326</u>
CREDITORS			
Amounts falling due within one year	4	(987,603)	(962,227)
		<u>1,511,582</u>	<u>1,539,099</u>
NET CURRENT ASSETS			
		<u>3,164,246</u>	<u>2,779,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,164,246</u>	<u>2,779,540</u>
CREDITORS			
Amounts falling due after more than one year	4	(880,588)	(632,881)
		<u>(82,042)</u>	<u>(65,786)</u>
PROVISIONS FOR LIABILITIES			
		<u>(86,523)</u>	<u>(100,743)</u>
ACCRUALS AND DEFERRED INCOME			
		<u>2,115,093</u>	<u>1,980,130</u>
NET ASSETS			
		<u>2,115,093</u>	<u>1,980,130</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		432,225	441,421
Profit and loss account		1,682,866	1,538,707
		<u>2,115,093</u>	<u>1,980,130</u>
SHAREHOLDERS' FUNDS			
		<u>2,115,093</u>	<u>1,980,130</u>

The notes form part of these abbreviated accounts

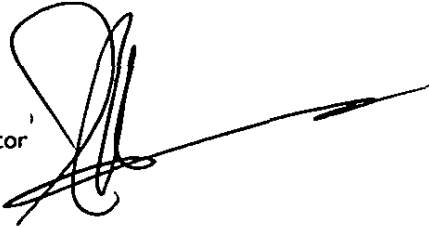
PRV ENGINEERING LIMITED (REGISTERED NUMBER: 02075421)

Abbreviated Balance Sheet - continued
31 December 2012

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

The financial statements were approved by the Board of Directors on 24 June 2013 and were signed on its behalf by

S K Jones - Director

A handwritten signature in black ink, consisting of a large loop at the top and a long, sweeping horizontal stroke extending to the right.

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31 December 2012**

I ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Acquired goodwill has been written off in equal annual instalments over its estimated useful economic life of 10 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Long leasehold property	- Straight line over 50 years
Plant & Machinery	- 10% on cost
Motor vehicles	- 25% on cost
Office equipment	- 15% on cost

All fixed assets are initially recorded at cost

Long leasehold property

The long leasehold property is shown at its open market value. The surplus or deficit arising from a revaluation is transferred to the revaluation reserve unless a deficit, or its reversal is expected to be permanent, in which case it is recognised in the profit and loss account for the year

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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, with the following exception

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

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2012**

1 ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grant income

Grant income is credited to deferred income. Grants toward capital expenditure are released to the profit and loss account over the expected useful life of the assets to which they relate. Grants towards revenue expenditure are released to the profit and loss account as the expenditure is incurred.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	
and 31 December 2012	128,070
AMORTISATION	
At 1 January 2012	
and 31 December 2012	128,070
NET BOOK VALUE	
At 31 December 2012	-
At 31 December 2011	-

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2012

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	2,157,182
Additions	548,103
	<u>2,705,285</u>
At 31 December 2012	<u>2,705,285</u>
DEPRECIATION	
At 1 January 2012	916,741
Charge for year	135,880
	<u>1,052,621</u>
At 31 December 2012	<u>1,052,621</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,652,664</u>
At 31 December 2011	<u>1,240,441</u>

4. CREDITORS

Creditors include an amount of £1,306,764 (2011 - £958,243) for which security has been given

They also include the following debts falling due in more than five years

	2012 £	2011 £
Repayable by instalments	<u>307,433</u>	<u>323,491</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
2	Ordinary		<u>2</u>	<u>2</u>

6 ULTIMATE PARENT COMPANY

The company's parent company is Transit Engineering Limited, a company incorporated in England & Wales and which owns the entire £1 ordinary share capital of PRV Engineering Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2012**

7 TRANSACTIONS WITH DIRECTORS

At year end, the amount of £64,671 (2011 £64,567) was owed by the company to the director S K Jones. Interest is charged on the loan at the rate of 11.75% per annum. The loan is repayable on the receipt of 367 days notice from the lender.

8 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Simon Jones who owns 100% of the issued share capital of Transit Engineering Limited at 31 December 2012.