Company Registration No. SC538064 (Scotland)

ONLINE VALVES HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

ONLINE VALVES HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr D J Sim	(Appointed 15 June 2016)
Company number	SC538064	
Registered office	Unit 11 Ashley Base Pitmedden Road DYCE AB21 0DP	
Accountants	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL	

ONLINE VALVES HOLDINGS LIMITED

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ONLINE VALVES HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£
Fixed assets			
Investments	**2**		1,900,001
Current assets			
Debtors	**3**	1	
Creditors: amounts falling due within one year	**4**	(1,075,001)	
Net current liabilities			(1,075,000)
Total assets less current liabilities			825,001
Capital and reserves			
Called up share capital	**5**		2,501
Share premium account			472,500
Profit and loss reserves			350,000
Total equity			825,001

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14 March 2018 and are signed on its behalf by:

Mr D J Sim
Director

Company Registration No. SC538064

1 Accounting policies

Company information

Online Valves Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is Unit 11, Ashley Base, Pitmedden Road, DYCE, AB21 0DP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Reporting period

The company was incorporated on 15 June 2016 and accounts have been prepared for the period to 30 June 2017.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies** **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.6 **Equity instruments**
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 **Fixed asset investments**

	2017 £
Investments	1,900,001

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 15 June 2016	-
Additions	1,900,001
At 30 June 2017	1,900,001
Carrying amount	
At 30 June 2017	1,900,001

3 **Debtors**

	2017
Amounts falling due within one year:	**£**
Other debtors	1

4 **Creditors: amounts falling due within one year**

	2017
	£
Amounts due to group undertakings	1,075,001

5 **Called up share capital**

	2017
	£
Ordinary share capital	
Issued and fully paid	
2,501 Ordinary Shares of £1 each	2,501

6 **Related party transactions**

During the period the subsidiary made payments on behalf of the company of £1,425,001 and the company received a dividend of £350,000 from it's subsidiary. The balance due to the subsidiary company at the period end was £1,075,001.

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.