

INCAMESH FILTRATION LIMITED

**Company Registration Number:
01353975 (England and Wales)**

Unaudited abridged accounts for the year ended 30 April 2021

Period of accounts

Start date: 01 May 2020

End date: 30 April 2021

INCAMESH FILTRATION LIMITED

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Balance sheet

As at 30 April 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Tangible assets:	3	80,482	70,166
Total fixed assets:		<u>80,482</u>	<u>70,166</u>
Current assets			
Stocks:		118,728	96,453
Debtors:		158,073	157,617
Cash at bank and in hand:		16,084	
Total current assets:		<u>292,885</u>	<u>254,070</u>
Creditors: amounts falling due within one year:	4	(240,781)	(215,127)
Net current assets (liabilities):		<u>52,104</u>	<u>38,943</u>
Total assets less current liabilities:		132,586	109,109
Creditors: amounts falling due after more than one year:	5	(25,135)	(10,775)
Provision for liabilities:		(15,292)	(13,332)
Total net assets (liabilities):		<u>92,159</u>	<u>85,002</u>
Capital and reserves			
Called up share capital:		10,000	10,000
Profit and loss account:		82,159	75,002
Shareholders funds:		<u>92,159</u>	<u>85,002</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 30 April 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 24 January 2022
and signed on behalf of the board by:**

Name: Mr J E Livings
Status: Director

The notes form part of these financial statements

INCAMESH FILTRATION LIMITED

Notes to the Financial Statements

for the Period Ended 30 April 2021

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised: Sale of goods Revenue from the sale of goods is recognised when all of the following conditions are satisfied:- the Company has transferred the significant risks and rewards of ownership to the buyer;- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;- the amount of revenue can be measured reliably;- it is probable that the Company will receive the consideration due under the transaction; and- the costs incurred or to be incurred in respect of the transaction can be measured reliably. Rendering of services Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:- the amount of revenue can be measured reliably;- it is probable that the Company will receive the consideration due under the contract;- the stage of completion of the contract at the end of the reporting period can be measured reliably; and- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets and depreciation policy

depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis. Depreciation is provided on the following basis: Plant and machinery - 15% Reducing balance Motor vehicles - 25% Reducing balance Fixtures and fittings - 15% Reducing balance Office equipment - 25% Reducing balance Website - 25% Straight line The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Other accounting policies

Stocks Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss. **Debtors** Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. **Cash and cash equivalents** Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. **Financial instruments** The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares. **Creditors** Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. **Government grants** Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure. **Foreign currency translation** Functional and presentation currency The Company's functional and presentational currency is GBP. Transactions and balances Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges. **Finance costs** Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. **Dividends** Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. **Operating leases** the Company as lessee Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term. **Pensions** Defined contribution pension plan The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds. **Borrowing costs** All borrowing costs are recognised in profit or loss in the year in which they are incurred. **Provisions for liabilities** Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic

benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance sheet. Current and deferred taxation The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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Notes to the Financial Statements for the Period Ended 30 April 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	11	9

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Notes to the Financial Statements for the Period Ended 30 April 2021

3. Tangible Assets

	Total
Cost	£
At 01 May 2020	177,107
Additions	29,241
At 30 April 2021	<u>206,348</u>
Depreciation	
At 01 May 2020	106,941
Charge for year	18,925
At 30 April 2021	<u>125,866</u>
Net book value	
At 30 April 2021	<u>80,482</u>
At 30 April 2020	<u>70,166</u>

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Notes to the Financial Statements

for the Period Ended 30 April 2021

4. Creditors: amounts falling due within one year note

Bank overdrafts - £NIL (2020 - £14,852) Bank loans - £40,000 (2020 - £NIL) Trade creditors - £120,049 (2020 - £121,173) Corporation tax - £2,022 (2020 - £4,194) Other taxation and social security - £18,417 (2020 - £18,844) Obligations under finance lease and hire purchase contracts - £7,583 (2020 - £3,791) Other creditors - £NIL (2020 - £170) Accruals and deferred income - £52,710 (2020 - £52,103) Total - £240,781 (2020 - £215,127)

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Notes to the Financial Statements

for the Period Ended 30 April 2021

5. Creditors: amounts falling due after more than one year note

Net obligations under finance leases and hire purchase contracts - £25,135 (2020 - £10,775)

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