

**COMPANY REGISTRATION NUMBER: 03531544**

**OWEN INDUSTRIAL FILTRATION LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2021**

# OWEN INDUSTRIAL FILTRATION LIMITED

## STATEMENT OF FINANCIAL POSITION

31 March 2021

|                                                       |      | 2021    |        | 2020    |        |
|-------------------------------------------------------|------|---------|--------|---------|--------|
|                                                       | Note | £       | £      | £       | £      |
| <b>FIXED ASSETS</b>                                   |      |         |        |         |        |
| Tangible assets                                       | 5    |         | 8,385  |         | 10,413 |
| <b>CURRENT ASSETS</b>                                 |      |         |        |         |        |
| Stocks                                                |      | 63,185  |        | 47,909  |        |
| Debtors                                               | 6    | 39,612  |        | 35,342  |        |
| Cash at bank and in hand                              |      | 9,155   |        | 57,480  |        |
|                                                       |      | 111,952 |        | 140,731 |        |
| <b>CREDITORS: amounts falling due within one year</b> | 7    | 54,200  |        | 76,183  |        |
| <b>NET CURRENT ASSETS</b>                             |      |         | 57,752 |         | 64,548 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |         | 66,137 |         | 74,961 |
| <b>PROVISIONS</b>                                     |      |         |        |         |        |
| Taxation including deferred tax                       |      |         | 1,574  |         | 1,954  |
| <b>NET ASSETS</b>                                     |      |         | 64,563 |         | 73,007 |
| <b>CAPITAL AND RESERVES</b>                           |      |         |        |         |        |
| Called up share capital                               | 8    |         | 10     |         | 10     |
| Profit and loss account                               |      |         | 64,553 |         | 72,997 |
| <b>SHAREHOLDERS FUNDS</b>                             |      |         | 64,563 |         | 73,007 |

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

# **OWEN INDUSTRIAL FILTRATION LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 March 2021**

These financial statements were approved by the board of directors and authorised for issue on 23 November 2021 , and are signed on behalf of the board by:

D OWEN Director

Company registration number: 03531544

# OWEN INDUSTRIAL FILTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Strongford House, 354 Barlaston Old Road, Barlaston, Stoke on Trent, ST12 9EW.

### 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, 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. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### 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.

#### Fixed assets

All fixed assets are initially recorded at cost.

## **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:

|                       |   |                      |
|-----------------------|---|----------------------|
| Computer equipment    | - | 25% reducing balance |
| Plant and machinery   | - | 25% reducing balance |
| Fixtures and fittings | - | 15% reducing balance |
| Motor vehicles        | - | 25% reducing balance |

## **Stocks**

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

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

## 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2020: 3 ).

## 5. TANGIBLE ASSETS

|                                          | Computer<br>equipment<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Total<br>£    |
|------------------------------------------|----------------------------|-----------------------------|-------------------------------|---------------------|---------------|
| <b>Cost</b>                              |                            |                             |                               |                     |               |
| <b>At 1 April 2020 and 31 March 2021</b> | 9,517                      | 2,366                       | 8,653                         | 8,980               | <b>29,516</b> |
|                                          | -----                      | -----                       | -----                         | -----               | -----         |
| <b>Depreciation</b>                      |                            |                             |                               |                     |               |
| At 1 April 2020                          | 6,180                      | 2,236                       | 2,906                         | 7,781               | <b>19,103</b> |
| Charge for the year                      | 834                        | 32                          | 862                           | 300                 | <b>2,028</b>  |
|                                          | -----                      | -----                       | -----                         | -----               | -----         |
| <b>At 31 March 2021</b>                  | 7,014                      | 2,268                       | 3,768                         | 8,081               | <b>21,131</b> |
|                                          | -----                      | -----                       | -----                         | -----               | -----         |
| <b>Carrying amount</b>                   |                            |                             |                               |                     |               |
| <b>At 31 March 2021</b>                  | 2,503                      | 98                          | 4,885                         | 899                 | <b>8,385</b>  |
|                                          | -----                      | -----                       | -----                         | -----               | -----         |
| At 31 March 2020                         | 3,337                      | 130                         | 5,747                         | 1,199               | <b>10,413</b> |
|                                          | -----                      | -----                       | -----                         | -----               | -----         |

## 6. DEBTORS

|               | 2021<br>£     | 2020<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 37,712        | 35,342        |
| Other debtors | 1,900         | —             |
|               | -----         | -----         |
|               | <b>39,612</b> | <b>35,342</b> |
|               | -----         | -----         |

**7. CREDITORS: amounts falling due within one year**

|                                 | <b>2021</b>   | <b>2020</b> |
|---------------------------------|---------------|-------------|
|                                 | <b>£</b>      | <b>£</b>    |
| Trade creditors                 | <b>24,368</b> | 27,480      |
| Corporation tax                 | <b>6,240</b>  | 22,300      |
| Social security and other taxes | <b>117</b>    | 5,946       |
| Other creditors                 | <b>23,475</b> | 20,457      |
|                                 | <b>54,200</b> | 76,183      |

**8. CALLED UP SHARE CAPITAL****Issued, called up and fully paid**

|                             | <b>2021</b> |           | <b>2020</b> |          |
|-----------------------------|-------------|-----------|-------------|----------|
|                             | <b>No.</b>  | <b>£</b>  | <b>No.</b>  | <b>£</b> |
| Ordinary shares of £ 1 each | <b>10</b>   | <b>10</b> | 10          | 10       |

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