

Company registration number: 08116458

Owloc Industries Ltd

Unaudited filleted financial statements

31 December 2017

SATURDAY



A7F254QR

A22

22/09/2018

#217

COMPANIES HOUSE

Owloc Industries Ltd

Contents

	Page
Directors and other information	1
Accountants report	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 11

Owloc Industries Ltd

Directors and other information

Director	Mr D Dempsey
Secretary	Ms D Hooper
Company number	08116458
Registered office	Malt Kiln Farm Low Road, Pentney Kings Lynn Norfolk PE32 1JF
Business address	Malt Kiln Farm Low Road, Pentney Kings Lynn Norfolk PE32 1JF
Accountants	The Bubb Sherwin Partnership Limited 100 High Street Whitstable Kent CT5 1AZ

Owloc Industries Ltd

**Report to the director on the preparation of the
unaudited statutory financial statements of Owloc Industries Ltd
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 Owloc Industries Ltd for the year ended 31 December 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Owloc Industries Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Owloc Industries Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Owloc Industries Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Owloc Industries Ltd 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 Owloc Industries Ltd. You consider that Owloc Industries Ltd 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 Owloc Industries Ltd. 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.


The Bubb Sherwin Partnership Limited
Chartered Association of Certified Accountants

100 High Street
Whitstable
Kent
CT5 1AZ

19 September 2018

Owloc Industries Ltd

**Statement of financial position
31 December 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	2,000		4,000	
Tangible assets	7	585		1,243	
			2,585		5,243
Current assets					
Stocks		18,650		16,300	
Debtors	8	10,838		1,673	
Cash at bank and in hand		169,240		81,114	
		198,728		99,087	
Creditors: amounts falling due within one year	9	(67,135)		(37,727)	
Net current assets			131,593		61,360
Total assets less current liabilities			134,178		66,603
Provisions for liabilities			(111)		-
Net assets			134,067		66,603
Capital and reserves					
Called up share capital			100		100
Profit and loss account			133,967		66,503
Shareholders funds			134,067		66,603

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.

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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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'.

The notes on pages 5 to 11 form part of these financial statements.

Owloc Industries Ltd

Statement of financial position (continued)
31 December 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'D. Dempsey', with a stylized, cursive script.

Mr D Dempsey
Director

Company registration number: 08116458

The notes on pages 5 to 11 form part of these financial statements.

Owloc Industries Ltd

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 Malt Kiln Farm, Low Road, Pentney, Kings Lynn, Norfolk, PE32 1JF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

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.

Taxation

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

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Owloc Industries Ltd

Notes to the financial statements (continued) Year ended 31 December 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Owloc Industries Ltd

Notes to the financial statements (continued)

Year ended 31 December 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stocks to their 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 in finance costs in profit or loss in the period it arises.

Owloc Industries Ltd

Notes to the financial statements (continued) Year ended 31 December 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	24,243	17,392
Adjustments in respect of previous periods	(6,517)	-
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	111	(450)
	<hr/>	<hr/>
Tax on profit	<u>17,837</u>	<u>16,942</u>

Owloc Industries Ltd

Notes to the financial statements (continued)
Year ended 31 December 2017

5. Dividends

Equity dividends

	2017 £	2016 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>40,000</u>	<u>5,000</u>

Mr D Dempsey is the sole director and the main shareholder of the company. All dividends declared by the company are paid to him and his family.

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2017 and 31 December 2017	<u>10,000</u>	<u>10,000</u>
Amortisation		
At 1 January 2017	6,000	6,000
Charge for the year	<u>2,000</u>	<u>2,000</u>
At 31 December 2017	<u>8,000</u>	<u>8,000</u>
Carrying amount		
At 31 December 2017	<u>2,000</u>	<u>2,000</u>
At 31 December 2016	<u>4,000</u>	<u>4,000</u>

Owloc Industries Ltd

Notes to the financial statements (continued)
Year ended 31 December 2017

7. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2017	4,517	4,517
Additions	329	329
At 31 December 2017	4,846	4,846
Depreciation		
At 1 January 2017	3,274	3,274
Charge for the year	987	987
At 31 December 2017	4,261	4,261
Carrying amount		
At 31 December 2017	585	585
At 31 December 2016	1,243	1,243

8. Debtors

	2017 £	2016 £
Trade debtors	540	-
Other debtors	10,298	1,673
	10,838	1,673

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	25,428	25,428
Trade creditors	2,304	1,691
Corporation tax	24,243	17,392
Social security and other taxes	3,504	(381)
Other creditors	11,656	(6,403)
	67,135	37,727

Owloc Industries Ltd

Notes to the financial statements (continued)
Year ended 31 December 2017

10. Directors advances, credits and guarantees

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

2017				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr D Dempsey	<u>7,273</u>	<u>2,639</u>	<u>(17,228)</u>	<u>(7,316)</u>
2016				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr D Dempsey	<u>(15,231)</u>	<u>42,187</u>	<u>(19,683)</u>	<u>7,273</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.