

REGISTERED NUMBER: 10444508 (England and Wales)

Filtercite Ltd

Unaudited Financial Statements

for the Period 25 October 2016 to 31 March 2018

O'Brien & Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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for the Period 25 October 2016 to 31 March 2018**

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Filtercite Ltd

**Company Information
for the Period 25 October 2016 to 31 March 2018**

DIRECTORS:

A T J Davies
R Walters

SECRETARY:

M B Turner

REGISTERED OFFICE:

Blaenau Fuel Depot Penygroes Road
Blaenau
Ammanford
Carmarthenshire
SA18 3BZ

REGISTERED NUMBER:

10444508 (England and Wales)

ACCOUNTANTS:

O'Brien & Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Filtercite Ltd (Registered number: 10444508)

**Balance Sheet
31 March 2018**

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		450,069
CURRENT ASSETS			
Stocks		157,650	
Debtors	5	21,544	
Cash at bank		<u>24,946</u>	
		204,140	
CREDITORS			
Amounts falling due within one year	6	<u>717,901</u>	
NET CURRENT LIABILITIES			<u>(513,761)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(63,692)</u>
CAPITAL AND RESERVES			
Called up share capital			2,105
Retained earnings			<u>(65,797)</u>
			<u>(63,692)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 July 2018 and were signed on its behalf by:

A T J Davies - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 25 October 2016 to 31 March 2018**

1. STATUTORY INFORMATION

Filtercite Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. The company will also have the support of its associated companies. The directors continue to adopt a going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for the work performed to date to the total estimated contract costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials and, where applicable direct labour costs and those overheads that have been incurred in bringing stocks to their present location and condition.

Cost includes production and preparation costs appropriate to the relevant stage of production.

At each reporting date, an assessment is made for impairment. Any excess carrying amount of stocks held over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 25 October 2016 to 31 March 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
Additions	84,945	426,496	511,441
At 31 March 2018	<u>84,945</u>	<u>426,496</u>	<u>511,441</u>
DEPRECIATION			
Charge for period	144	61,228	61,372
At 31 March 2018	<u>144</u>	<u>61,228</u>	<u>61,372</u>
NET BOOK VALUE			
At 31 March 2018	<u>84,801</u>	<u>365,268</u>	<u>450,069</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	3,669
Other debtors	<u>17,875</u>
	<u>21,544</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	143,900
Amounts owed to associates	491,550
Other creditors	<u>82,451</u>
	<u>717,901</u>

7. RELATED PARTY DISCLOSURES

During the period the company received loans from associated companies totalling £493,250. At the year end the company owed DJ Davies Fuels Limited £207,500 and RJW Group Holdings Limited £284,000. These loans are non interest bearing, are repayable on demand and before the distribution of dividends.

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.