

FRANK OWENS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Frank Owens Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021

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**Frank Owens Ltd
Accountant's Report
For The Year Ended 31 March 2021**

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Frank Owens Ltd For The Year Ended 31 March 2021

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at year ended 31 March 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

15/12/2021

EM Accountants
Chartered Accountants

42a-44a New Row
Coleraine
BT52 1AF

Frank Owens Ltd
Balance Sheet
As at 31 March 2021

Registered number: NI044715

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		51,716		68,958
Tangible Assets	4		9,398		12,531
			61,114		81,489
CURRENT ASSETS					
Stocks	5	1,835		19,175	
Debtors	6	9,976		10,865	
Cash at bank and in hand		156,827		157,564	
			168,638		187,604
Creditors: Amounts Falling Due Within One Year	7	(15,059)		(27,679)	
NET CURRENT ASSETS (LIABILITIES)			153,579		159,925
TOTAL ASSETS LESS CURRENT LIABILITIES			214,693		241,414
NET ASSETS			214,693		241,414
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			214,691		241,412
SHAREHOLDERS' FUNDS			214,693		241,414

Frank Owens Ltd
Balance Sheet (continued)
As at 31 March 2021

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.

Directors' responsibilities:

- 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.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Damian Owens

Director

15/12/2021

The notes on pages 4 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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 work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Frank Owens Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	2	2
Sales, marketing and distribution	14	21
	<u>16</u>	<u>23</u>

Frank Owens Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	344,830
As at 31 March 2021	344,830
Amortisation	
As at 1 April 2020	275,872
Provided during the period	17,242
As at 31 March 2021	293,114
Net Book Value	
As at 31 March 2021	51,716
As at 1 April 2020	68,958

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 April 2020	125,138
As at 31 March 2021	125,138
Depreciation	
As at 1 April 2020	112,607
Provided during the period	3,133
As at 31 March 2021	115,740
Net Book Value	
As at 31 March 2021	9,398
As at 1 April 2020	12,531

5. Stocks

	2021	2020
	£	£
Stock	1,835	19,175
	1,835	19,175

Frank Owens Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	3	4
Other debtors	9,973	-
Directors' loan accounts	-	10,861
	<u>9,976</u>	<u>10,865</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	132	4,159
Corporation tax	3,672	11,168
Other taxes and social security	900	1,666
VAT	54	5,015
Directors' loan accounts	10,301	5,671
	<u>15,059</u>	<u>27,679</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

10. General Information

Frank Owens Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI044715 . The registered office is 16 Main Street, Limavady, BT49 0EU.

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.