

Report of the Directors and

Financial Statements

For The Year Ended 31 December 2020

for

Filtration Limited

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**For The Year Ended 31 December 2020**

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**Filtration Limited**

**Company Information**  
**For The Year Ended 31 December 2020**

**DIRECTORS:**

D Campion  
Mrs C Fennessy  
D Field  
N Reed

**REGISTERED OFFICE:**

Unit 303b  
Dean Road  
Sevenside Trading Estate  
Avonmouth  
Bristol  
BS11 8AT

**REGISTERED NUMBER:**

02244893 (England and Wales)

**AUDITORS:**

Bromhead  
Chartered Accountants  
Statutory Auditors  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Report of the Directors**  
**For The Year Ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

D Campion  
Mrs C Fennessy  
D Field

Other changes in directors holding office are as follows:

N Reed - appointed 1 January 2020

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Bromhead, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

D Campion - Director

4 May 2021

**Report of the Independent Auditors to the Members of**  
**Filtration Limited**

**Opinion**

We have audited the financial statements of Filtration Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of**  
**Filtration Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Obtained and understanding of the laws and regulations applicable to the company through discussions with management, and those charged with governance, as well as reviewing legal correspondence files of the company. These laws and regulations were identifies follows; health and safety, employment and company law. Additionally the group that the entity is a subsidiary of has a strict moral code that has to be upheld.

Obtained an understanding of the entity's policies and procedures for assessing fraud risk and identifying actual or alleged fraud by discussions with managements and those charged with governance.

Obtained an understanding of the effectiveness of the entity control environment by testing of management override of controls, which includes but is not limited to; testing of journal entries and accounting estimates and reviewing transaction occurring outside the normal scope of business.

The use of qualified and experienced staff members to ensure the audit team is comprised of only competent and capable members who are able to recognise and document any instances of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Stevens ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Bromhead  
Chartered Accountants  
Statutory Auditors  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

17 May 2021

**Income Statement**  
**For The Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>TURNOVER</b>		<b>2,884,273</b>	<b>3,337,255</b>
Cost of sales		<u>1,853,567</u>	<u>2,114,024</u>
<b>GROSS PROFIT</b>		<b>1,030,706</b>	<b>1,223,231</b>
Administrative expenses		<u>800,831</u>	<u>776,848</u>
		<b>229,875</b>	<b>446,383</b>
Other operating income		<u>71,069</u>	<u>-</u>
<b>OPERATING PROFIT</b>	4	<b>300,944</b>	<b>446,383</b>
Interest receivable and similar income	6	<u>-</u>	<u>461</u>
		<b>300,944</b>	<b>446,844</b>
Interest payable and similar expenses	7	<u>2,876</u>	<u>2,905</u>
<b>PROFIT BEFORE TAXATION</b>		<b>298,068</b>	<b>443,939</b>
Tax on profit	8	<u>60,560</u>	<u>88,801</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>237,508</b>	<b>355,138</b>

The notes form part of these financial statements

**Other Comprehensive Income**  
**For The Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>PROFIT FOR THE YEAR</b>		<b>237,508</b>	<b>355,138</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Depreciation on revaluation of property		(3,013)	(3,013)
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>(3,013)</b>	<b>(3,013)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>234,495</u></b>	<b><u>352,125</u></b>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		29,854		-
Tangible assets	11		<u>565,706</u>		<u>558,866</u>
			<b>595,560</b>		<b>558,866</b>
<b>CURRENT ASSETS</b>					
Stocks	12	489,272		486,932	
Debtors	13	814,035		688,682	
Cash at bank and in hand		<u>110</u>		<u>633</u>	
		<b>1,303,417</b>		<b>1,176,247</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>825,949</u>		<u>596,580</u>	
<b>NET CURRENT ASSETS</b>			<u><b>477,468</b></u>		<u><b>579,667</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>1,073,028</b></u>		<u><b>1,138,533</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		2		2
Undistributable reserve	18		205,129		208,142
Retained earnings	18		<u>867,897</u>		<u>930,389</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,073,028</b></u>		<u><b>1,138,533</b></u>

The financial statements were approved by the Board of Directors and authorised for issue on 4 May 2021 and were signed on its behalf by:

D Campion - Director

**Statement of Changes in Equity  
For The Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Undistributable reserve £	Total equity £
<b>Balance at 1 January 2019</b>	2	1,175,251	211,155	1,386,408
<b>Changes in equity</b>				
Dividends	-	(600,000)	-	(600,000)
Total comprehensive income	-	355,138	(3,013)	352,125
<b>Balance at 31 December 2019</b>	<u>2</u>	<u>930,389</u>	<u>208,142</u>	<u>1,138,533</u>
<b>Changes in equity</b>				
Dividends	-	(300,000)	-	(300,000)
Total comprehensive income	-	237,508	(3,013)	234,495
<b>Balance at 31 December 2020</b>	<u>2</u>	<u>867,897</u>	<u>205,129</u>	<u>1,073,028</u>

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Filtration Limited 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

The presentation currency is £ sterling.

The group is exempt from preparing a cash flow statement as 100% of the voting rights are held within the group.

**COVID-19**

On 11 March 2020 the coronavirus disease called 'Covid-19' was assessed as a pandemic and on 23 March 2020 a lockdown was imposed across the United Kingdom to stop the spread of the virus. As a result economic uncertainties have arisen across the global economy which have had an effect on the business ability to trade.

Management are confident they have assessed the impact the pandemic has had on the business and have put in place reasonable measures to mitigate any further impact. Going forward the directors have made reasonable considerations and adjustments to budgets and the long term strategic plan to ensure the company can continue as a going concern.

These budgets and plans have been scrutinized to consider the impact of a number of different scenarios and, as can be seen from management accounts to date, the business has already started to improve on the 2020 results.

The company has sufficient reserves which will be utilised as necessary should further revenue losses be incurred.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

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

Revenue 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer softwares are being amortised evenly over their estimated useful life of four years.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Freehold land is not depreciated.

**Stocks**

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

**Taxation**

Taxation for the year 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 year 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

	<b>31.12.20</b>	<b>31.12.19</b>
	£	£
Wages and salaries	<b>535,048</b>	463,818
Social security costs	<b>52,769</b>	46,068
Other pension costs	<b>8,973</b>	7,894
	<b><u>596,790</u></b>	<b><u>517,780</u></b>

The average number of employees during the year was as follows:

	<b>31.12.20</b>	<b>31.12.19</b>
Management	<b>4</b>	4
Administration	<b>6</b>	6
Sales	<b>6</b>	5
Warehouse	<b>3</b>	3
	<b><u>19</u></b>	<b><u>18</u></b>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**3. EMPLOYEES AND DIRECTORS - continued**

	<b>31.12.20</b>	31.12.19
	£	£
Directors' remuneration	<u><b>109,427</b></u>	<u>61,399</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>31.12.20</b>	31.12.19
	£	£
Hire of plant and machinery	<b>138</b>	901
Depreciation - owned assets	<b>17,667</b>	14,474
(Profit)/loss on disposal of fixed assets	<b>(221)</b>	1,721
Computer softwares amortisation	<b>9,951</b>	-
Foreign exchange differences	<u><b>(548)</b></u>	<u>1,819</u>

**5. AUDITORS' REMUNERATION**

	<b>31.12.20</b>	31.12.19
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<b>5,450</b>	5,450
Taxation compliance services	<b>1,090</b>	1,090
Other non- audit services	<u><b>6,837</b></u>	<u>6,408</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>31.12.20</b>	31.12.19
	£	£
Group interest	<u><b>-</b></u>	<u>461</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>31.12.20</b>	31.12.19
	£	£
Group interest	<b>3,022</b>	2,590
Corporation tax interest	<b>(146)</b>	315
	<u><b>2,876</b></u>	<u>2,905</u>

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>31.12.20</b>	31.12.19
	£	£
Current tax:		
UK corporation tax	<b>61,177</b>	89,650
Deferred tax	<b>(617)</b>	(849)
Tax on profit	<u><b>60,560</b></u>	<u>88,801</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**8. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>31.12.20</b>	31.12.19
	<b>£</b>	<b>£</b>
Profit before tax	<u><b>298,068</b></u>	<u>443,939</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>56,633</b>	84,348
Effects of:		
Expenses not deductible for tax purposes	<b>3,676</b>	4,070
Depreciation in excess of capital allowances	<b>910</b>	905
(Profit)/loss on disposal of assets	<b>(42)</b>	327
Deferred tax	<b>(617)</b>	(849)
Total tax charge	<u><b>60,560</b></u>	<u>88,801</u>

**Tax effects relating to effects of other comprehensive income**

	<b>31.12.20</b>	
	<b>Gross Tax</b>	<b>Net</b>
	<b>£</b>	<b>£</b>
Depreciation on revaluation of property	<u><b>(3,013)</b></u>	<u><b>(3,013)</b></u>
	<b>31.12.19</b>	
	<b>Gross Tax</b>	<b>Net</b>
	<b>£</b>	<b>£</b>
Depreciation on revaluation of property	<u><b>(3,013)</b></u>	<u><b>(3,013)</b></u>

**9. DIVIDENDS**

	<b>31.12.20</b>	31.12.19
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<u><b>300,000</b></u>	<u>600,000</u>

**10. INTANGIBLE FIXED ASSETS**

	<b>Computer softwares</b>
	<b>£</b>
<b>COST</b>	
Additions	<u><b>39,805</b></u>
At 31 December 2020	<u><b>39,805</b></u>
<b>AMORTISATION</b>	
Amortisation for year	<u><b>9,951</b></u>
At 31 December 2020	<u><b>9,951</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><b>29,854</b></u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

11. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2020	553,435	68,457	17,934	27,055	666,881
Additions	-	12,998	-	12,038	25,036
Disposals	-	(7,045)	-	-	(7,045)
At 31 December 2020	<u>553,435</u>	<u>74,410</u>	<u>17,934</u>	<u>39,093</u>	<u>684,872</u>
<b>DEPRECIATION</b>					
At 1 January 2020	22,567	62,387	7,847	15,214	108,015
Charge for year	4,554	5,002	2,522	5,589	17,667
Eliminated on disposal	-	(6,516)	-	-	(6,516)
At 31 December 2020	<u>27,121</u>	<u>60,873</u>	<u>10,369</u>	<u>20,803</u>	<u>119,166</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>526,314</u>	<u>13,537</u>	<u>7,565</u>	<u>18,290</u>	<u>565,706</u>
At 31 December 2019	<u>530,868</u>	<u>6,070</u>	<u>10,087</u>	<u>11,841</u>	<u>558,866</u>

12. **STOCKS**

	31.12.20 £	31.12.19 £
Stocks	<u>489,272</u>	<u>486,932</u>

13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade debtors	629,698	522,829
Other debtors	134,464	126,132
Directors' current accounts	33,446	19,311
Deferred tax asset	1,054	437
Prepayments	15,373	19,973
	<u>814,035</u>	<u>688,682</u>

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Bank loans and overdrafts (see note 15)	257,165	13,273
Trade creditors	359,900	411,001
Corporation tax	31,428	29,876
Social security and other taxes	14,298	10,869
Other tax and social security	72,296	33,498
Other creditors	3,863	4,109
Accrued expenses and deferred income	86,999	93,954
	<u>825,949</u>	<u>596,580</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>257,165</u>	<u>13,273</u>

**16. DEFERRED TAX**

	£
Balance at 1 January 2020	(437)
Depreciation in excess of capital allowances	(617)
Balance at 31 December 2020	<u>(1,054)</u>

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.20 £	31.12.19 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

**18. RESERVES**

	Retained earnings £	Undistributable reserve £	Totals £
At 1 January 2020	930,389	208,142	1,138,531
Profit for the year	237,508		237,508
Dividends	(300,000)		(300,000)
Unwinding of revaluation	-	(3,013)	(3,013)
At 31 December 2020	<u>867,897</u>	<u>205,129</u>	<u>1,073,026</u>

Undistributable reserves relate to the revaluation of Unit 303 Dean Road, Severnside Trading Estate, Avonmouth, Bristol, BS11 8AT.

**19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20 £	31.12.19 £
<b>D Campion</b>		
Balance outstanding at start of year	19,311	23,345
Amounts advanced	2,003	4,118
Amounts repaid	(4,942)	(8,152)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,372</u>	<u>19,311</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

19. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**N Reed**

Balance outstanding at start of year	-	-
Amounts advanced	19,049	-
Amounts repaid	(1,975)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,074</u>	<u>-</u>

The loan is interest free and repayable on demand.

Mr N Reed became a director on 1 January 2020 at which point the balance of the loan previously advanced was £17,000.

20. **ULTIMATE CONTROLLING PARTY**

The directors regard ESI Process UK Limited, a company registered in England and Wales as the immediate parent company owning 100% of the share capital of the company. The directors regard Indutrade AB, a company registered in Sweden, as the ultimate parent company.

Indutrade AB is the ultimate parent company and ultimate controlling party of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Indutrade AB can be obtained from Indutrade AB, box 6044 SE-164 06 KISTA.

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.