

Registration number: 02871295

Eco Filters Limited

Unaudited Abridged Financial Statements

(Companies House Version)

for the Year Ended 31 December 2018



Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Eco Filters Limited

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**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Eco Filters Limited
for the Year Ended 31 December 2018**

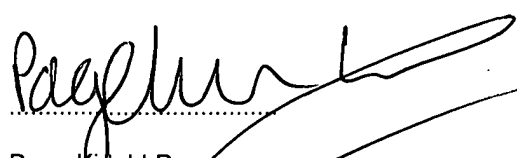
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eco Filters Limited for the year ended 31 December 2018 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Eco Filters Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Eco Filters Limited and state those matters that we have agreed to state to the Board of Directors of Eco Filters Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eco Filters Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Eco Filters Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Eco Filters Limited. You consider that Eco Filters Limited 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 accounts of Eco Filters Limited. 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 accounts.



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8 May 2019

Eco Filters Limited

(Registration number: 02871295)

Abridged Balance Sheet as at 31 December 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	4	1,837,369	1,707,804
Investments		<u>54,332</u>	<u>54,332</u>
		1,891,701	1,762,136
Current assets			
Stocks		365,721	334,572
Debtors		784,894	1,156,317
Cash at bank and in hand		<u>1,813,387</u>	<u>1,315,495</u>
		2,964,002	2,806,384
Creditors: Amounts falling due within one year		<u>(443,262)</u>	<u>(409,532)</u>
Net current assets		<u>2,520,740</u>	<u>2,396,852</u>
Total assets less current liabilities		4,412,441	4,158,988
Provisions for liabilities		<u>(42,015)</u>	<u>(25,896)</u>
Net assets		<u>4,370,426</u>	<u>4,133,092</u>
Capital and reserves			
Called up share capital		1,500	1,500
Capital redemption reserve		250	250
Profit and loss account		<u>4,368,676</u>	<u>4,131,342</u>
Total equity		<u>4,370,426</u>	<u>4,133,092</u>

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Eco Filters Limited

(Registration number: 02871295)

Abridged Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 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 of its accounts for the year in question in accordance with section 476; and
- 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 to the Registrar in accordance with the provisions applicable to companies subject to the small companies' regime and the directors have not delivered to the Registrar a copy of the company's profit and loss account.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 8 May 2019 and signed on its behalf by:



Mr P F McGowan

Company secretary and director

Eco Filters Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

33a St Peters Street

Radford

Nottingham

NG7 3EN

These financial statements were authorised for issue by the Board on 8 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation of financial statements

These financial statements were prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards, including the Financial Reporting Standard 102 ('FRS 102') Section 1A small entities, and with the Companies Act 2006.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Eco Filters Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over the expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Leasehold property	2% straight line on buildings & land over period of lease
Other property, plant and equipment	15% straight line
Furniture, fittings and equipment	25% straight line
Motor vehicles	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Eco Filters Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Eco Filters Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

Financial instruments

Classification

Trade creditors and other short-term creditors, together with cash balances and trade debtors, are measured at the transaction price. The fixed asset investments are measured at historical cost less provision for any diminution in value.

3 Staff numbers

During the year, the average number of employees at the company was 41 (2017 - 41).

Eco Filters Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2018	1,750,451	50,697	17,250	1,158,245	2,976,643
Additions	16,574	-	-	209,791	226,365
Disposals	-	-	-	(772)	(772)
Transfers	(108,035)	-	-	108,035	-
At 31 December 2018	1,658,990	50,697	17,250	1,475,299	3,202,236
Depreciation					
At 1 January 2018	297,904	46,460	17,250	907,225	1,268,839
Charge for the year	30,084	2,862	-	63,082	96,028
At 31 December 2018	327,988	49,322	17,250	970,307	1,364,867
Carrying amount					
At 31 December 2018	1,331,002	1,375	-	504,992	1,837,369
At 31 December 2017	1,452,547	4,237	-	251,020	1,707,804

Eco Filters Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

5 Investments

	Subsidiaries £	Total £
Cost or valuation		
At 1 January 2018	<u>54,332</u>	<u>54,332</u>
Provision		
Carrying amount		
At 31 December 2018	<u>54,332</u>	<u>54,332</u>
At 31 December 2017	<u>54,332</u>	<u>54,332</u>

6 Charges

Barclays Bank plc hold the following charges:

A debenture dated 13 November 1996 over the undertaking and all property and assets.

A legal charge dated 18 November 1996 over the leasehold property forming part of 33A St Peters Street, Nottingham.

A legal charge dated 18 November 1996 over the freehold property forming part of 33A St Peters Street, Nottingham.

A legal charge dated 13 August 2003 over the freehold property on the east side of Deakins Place, Nottingham.

7 Obligations under leases and hire purchase contracts

Operating leases

At 31 December 2018 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £59,156 (2017 - £75,586).