

Registered number
01994218

Headline Filters Limited

Filleted Accounts

30 June 2019

Applied Accountancy Limited

Headline Filters Limited**Registered number:** 01994218**Balance Sheet****as at 30 June 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	3	1,533,034	532,340
Current assets			
Stocks		163,335	151,886
Debtors	4	909,460	1,011,842
Cash at bank and in hand		595,884	813,221
		<u>1,668,679</u>	<u>1,976,949</u>
Creditors: amounts falling due within one year	5	(1,298,566)	(1,596,916)
Net current assets		<u>370,113</u>	<u>380,033</u>
Total assets less current liabilities		<u>1,903,147</u>	<u>912,373</u>
Creditors: amounts falling due after more than one year	6	(617,601)	(82,287)
Deferred Taxation		(138,117)	(44,842)
Net assets		<u>1,147,429</u>	<u>785,244</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		1,117,429	755,244
Shareholders' funds		<u>1,147,429</u>	<u>785,244</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Brian Head

Director

Approved by the board on 18 October 2019

Headline Filters Limited
Notes to the Accounts
for the year ended 30 June 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006..

The presentation currency is £ sterling.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Revenue represents the sale of goods. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold building	4% on cost
Leasehold land and buildings	over the lease term
Plant and machinery	15% on cost
Fixtures, fittings, tools and equipment	15% - 25% on cost
Motor Vehicles	25% on cost

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currencies

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leasing and hire purchase contracts

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Provision for repair or replacement of goods under guarantee

Provision is made for the cost of repair or replacement of goods sold during the year but remaining under guarantee at the Balance Sheet date.

	Number	Number
Average number of persons employed by the company	33	29

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 July 2018	98,703	1,533,868	324,033	1,956,604
Additions	44,008	1,112,536	232,133	1,388,677
Disposals	-	(201,480)	(162,571)	(364,051)
At 30 June 2019	142,711	2,444,924	393,595	2,981,230
Depreciation				
At 1 July 2018	21,295	1,219,268	183,701	1,424,264
Charge for the year	4,930	195,095	74,167	274,192
On disposals	-	(166,868)	(83,392)	(250,260)
At 30 June 2019	26,225	1,247,495	174,476	1,448,196
Net book value				
At 30 June 2019	116,486	1,197,429	219,119	1,533,034
At 30 June 2018	77,408	314,600	140,332	532,340

4 Debtors

	2019 £	2018 £
Trade debtors	708,588	700,997
Other debtors	200,872	310,845
	909,460	1,011,842

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under finance lease and hire purchase contracts	213,684	67,902
Trade creditors	298,157	278,399
Corporation tax	-	141,521
Other taxes and social security costs	95,555	131,340
Other creditors	691,170	977,754
	1,298,566	1,596,916

6 Creditors: amounts falling due after one year

2019	2018
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	£	£
Obligations under finance lease and hire purchase contracts	<u>617,601</u>	<u>82,287</u>

The finance leases are secured on the assets concerned.

7 Other financial commitments	2019	2018
	£	£
Total future minimum payments under non-cancellable operating leases	<u>670,296</u>	<u>768,344</u>

The annual commitment is £71,648 on leases expiring in 2027 and £26,400 on leases expiring in 2022.

8 Other information

Headline Filters Limited is a private company limited by shares and incorporated in England. Its registered office is:

Headline House
 Mill Hall Business Estate
 Aylesford
 Maidstone
 Kent, ME20 7JZ

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.