

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Owens Fuels Limited

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for the Year Ended 31 March 2020

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Owens Fuels Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

S A G Owen
G G M Owen
S M Owen
J W Owen
A M Owen
J S Owen
G M Owen

SECRETARY:

G G M Owen

REGISTERED OFFICE:

The Wharf House
Pant
Oswestry
Shropshire
SY10 9QL

REGISTERED NUMBER:

04625575 (England and Wales)

ACCOUNTANTS:

Elliott and Company
1A Station Buildings
Station Road
Gobowen
Oswestry
Shropshire
SY11 3LX

Abridged Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		61,049		73,257
Tangible assets	5		228,575		254,202
Investment property	6		318,726		318,726
			<u>608,350</u>		<u>646,185</u>
CURRENT ASSETS					
Stocks		93,220		89,222	
Debtors		396,541		339,888	
Cash in hand		<u>2,696,421</u>		<u>2,471,024</u>	
		3,186,182		2,900,134	
CREDITORS					
Amounts falling due within one year		<u>596,719</u>		<u>632,754</u>	
NET CURRENT ASSETS			<u>2,589,463</u>		<u>2,267,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,197,813		2,913,565
CREDITORS					
Amounts falling due after more than one year			(236,148)		(311,536)
PROVISIONS FOR LIABILITIES	7		<u>(41,487)</u>		<u>(45,930)</u>
NET ASSETS			<u>2,920,178</u>		<u>2,556,099</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Retained earnings			<u>2,920,118</u>		<u>2,556,039</u>
SHAREHOLDERS' FUNDS			<u>2,920,178</u>		<u>2,556,099</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 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 applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 14 December 2020 and were signed on its behalf by:

G G M Owen - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Owens Fuels 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

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**

The average number of employees during the year was 15 (2019 - 15) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2019	
and 31 March 2020	<u>244,169</u>
AMORTISATION	
At 1 April 2019	170,912
Amortisation for year	<u>12,208</u>
At 31 March 2020	<u>183,120</u>
NET BOOK VALUE	
At 31 March 2020	<u>61,049</u>
At 31 March 2019	<u>73,257</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2019	1,064,269
Additions	<u>48,489</u>
At 31 March 2020	<u>1,112,758</u>
DEPRECIATION	
At 1 April 2019	810,067
Charge for year	<u>74,116</u>
At 31 March 2020	<u>884,183</u>
NET BOOK VALUE	
At 31 March 2020	<u>228,575</u>
At 31 March 2019	<u>254,202</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019	
and 31 March 2020	<u>318,726</u>
NET BOOK VALUE	
At 31 March 2020	<u>318,726</u>
At 31 March 2019	<u>318,726</u>

The freehold investment property was acquired on 2 May 2013.

7. PROVISIONS FOR LIABILITIES

	31.3.20 £	31.3.19 £
Deferred tax	<u>41,487</u>	<u>45,930</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2019	45,930
Charge for the year	<u>(4,443)</u>
Balance at 31 March 2020	<u>41,487</u>

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2020 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Elliott and Company
1A Station Buildings
Station Road
Gobowen
Oswestry
Shropshire
SY11 3LX

14 December 2020

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.