

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Owen Brothers Limited

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for the Year Ended 31 March 2023**

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Owen Brothers Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS: J R Owen
K M Owen
M D Owen

SECRETARY: J R Owen

REGISTERED OFFICE: Lower Laches Farm
Coven
Wolverhampton
West Midlands
WV10 7PA

REGISTERED NUMBER: 02905247 (England and Wales)

ACCOUNTANTS: Tomkinson Teal Limited
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	328,743	296,858
Investment property	5	<u>1,500,000</u>	<u>1,500,000</u>
		<u>1,828,743</u>	<u>1,796,858</u>
CURRENT ASSETS			
Debtors	6	85,711	727
CREDITORS			
Amounts falling due within one year	7	<u>(189,290)</u>	<u>(147,074)</u>
NET CURRENT LIABILITIES		<u>(103,579)</u>	<u>(146,347)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,725,164	1,650,511
CREDITORS			
Amounts falling due after more than one year	8	(68,003)	(65,541)
PROVISIONS FOR LIABILITIES		<u>(148,876)</u>	<u>(145,183)</u>
NET ASSETS		<u>1,508,285</u>	<u>1,439,787</u>
CAPITAL AND RESERVES			
Called up share capital		120	120
Revaluation reserve		994,440	994,440
Retained earnings		<u>513,725</u>	<u>445,227</u>
SHAREHOLDERS' FUNDS		<u>1,508,285</u>	<u>1,439,787</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

**Balance Sheet - continued
31 March 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 August 2023 and were signed on its behalf by:

J R Owen - Director

M D Owen - Director

K M Owen - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Owen Brothers 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	406,103	101,314	28,552	38,000	573,969
Additions	-	57,000	-	-	57,000
Disposals	-	(7,800)	-	(8,000)	(15,800)
At 31 March 2023	<u>406,103</u>	<u>150,514</u>	<u>28,552</u>	<u>30,000</u>	<u>615,169</u>
DEPRECIATION					
At 1 April 2022	173,745	43,190	28,443	31,733	277,111
Charge for year	4,061	12,956	27	1,067	18,111
Eliminated on disposal	-	(2,799)	-	(5,997)	(8,796)
At 31 March 2023	<u>177,806</u>	<u>53,347</u>	<u>28,470</u>	<u>26,803</u>	<u>286,426</u>
NET BOOK VALUE					
At 31 March 2023	<u>228,297</u>	<u>97,167</u>	<u>82</u>	<u>3,197</u>	<u>328,743</u>
At 31 March 2022	<u>232,358</u>	<u>58,124</u>	<u>109</u>	<u>6,267</u>	<u>296,858</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2022	54,000
Additions	57,000
At 31 March 2023	<u>111,000</u>
DEPRECIATION	
At 1 April 2022	11,475
Charge for year	4,988
At 31 March 2023	<u>16,463</u>
NET BOOK VALUE	
At 31 March 2023	<u>94,537</u>
At 31 March 2022	<u>42,525</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 April 2022
and 31 March 2023

1,500,000

NET BOOK VALUE

At 31 March 2023

1,500,000

At 31 March 2022

1,500,000

Investment property comprises residential and farm buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March 2023 by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors consider the valuation to be an accurate value given the current economic climate.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>85,711</u>	<u>727</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	12,284	50,516
Hire purchase contracts	13,612	8,172
Trade creditors	45,651	51,094
Tax	21,244	18,276
Social security and other taxes	1,377	278
VAT	10,467	5,375
Directors' current accounts	62,108	300
Accrued expenses	<u>22,547</u>	<u>13,063</u>
	<u><u>189,290</u></u>	<u><u>147,074</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bounce back loan	34,236	44,251
Hire purchase contracts	<u>33,767</u>	<u>21,290</u>
	<u><u>68,003</u></u>	<u><u>65,541</u></u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Owen Brothers Limited**

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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Owen Brothers Limited for the year ended 31 March 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

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

Tomkinson Teal Limited
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

22 August 2023