

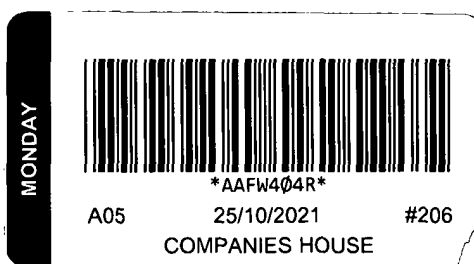
# **Centanex Limited**

*Directors' Report and Financial Statements*

Year Ended

31 December 2020

Company Number 07006633



# Centanex Limited

## Company Information

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<b>Directors</b>	N B O Waktare A L T Williams
<b>Registered number</b>	07006633
<b>Registered office</b>	Bear House Concorde Way Fareham Hants PO15 5RL
<b>Independent auditor</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

# **Centanex Limited**

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# **Centanex Limited**

## **Directors' Report For the Year Ended 31 December 2020**

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The directors present their report together with the audited financial statements for the year ended 31 December 2020. The prior year comparatives for the year ended 31 December 2019 are unaudited.

### **Principal activity**

The principal activity of the company continued to be that of a manufacturer of pyrotechnic devices.

### **Directors**

The directors who served during the year were:

N B O Waktare  
A L T Williams (appointed 21 December 2020)

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

The auditor, BDO LLP, who was appointed in the year, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15/10/2021 and signed on its behalf.



**N B O Waktare**  
Director

# **Centanex Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 December 2020**

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The directors are responsible for preparing the directors' report 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.

# **Centanex Limited**

## **Independent Auditor's Report to the Members of Centanex Limited**

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### **Opinion on the financial statements**

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.

We have audited the financial statements of Centanex Limited ("the company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the 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).

### **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 auditor's 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.

### *Independence*

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.

### **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.

# **Centanex Limited**

## **Independent Auditor's Report to the Members of Centanex Limited (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report 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. 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 course of 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.

### **Other Companies Act 2006 reporting**

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

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

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the director's responsibilities statement, 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 is 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.

# Centanex Limited

## Independent Auditor's Report to the Members of Centanex Limited (continued)

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### **Auditor's 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 an auditor's report 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

Based on our understanding of the company, we have considered the laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements, including management override, and considered that the principal risks were related to the posting of inappropriate journal entries to manipulate the result before tax for the year.

Procedures performed by the audit team included:

- assessing the judgements made by management when making key accounting estimates and judgements, and challenging management in the appropriateness of these judgements;
- corroborating manual journal entries as part of our planned audit approach; and
- discussions with management regarding known or suspected instances of non-compliance with laws and regulations throughout the financial year and to the date of signing these financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **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 an auditor's report 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.

# Centanex Limited

## Independent Auditor's Report to the Members of Centanex Limited (continued)

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### Other matters

The corresponding figures for the year ended 31 December 2019 are unaudited.

DocuSigned by:

*Christopher Driver*

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**Christopher Driver** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Southampton  
United Kingdom

Date: 18 October 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Centanex Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2020

	2020 £	Unaudited 2019 £
Turnover	2,004,517	462,484
Cost of sales	(697,602)	(226,078)
<b>Gross profit</b>	<b>1,306,915</b>	<b>236,406</b>
Administrative expenses	(739,934)	(374,299)
<b>Operating profit/(loss)</b>	<b>566,981</b>	<b>(137,893)</b>
Interest payable and expenses	(2,782)	-
<b>Profit/(loss) before tax</b>	<b>564,199</b>	<b>(137,893)</b>
Tax on profit/(loss)	(45,290)	-
<b>Profit/(loss) for the financial year</b>	<b>518,909</b>	<b>(137,893)</b>

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 10 to 19 form part of these financial statements.

**Centanex Limited**  
Registered number: 07006633

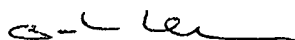
**Balance Sheet**  
As at 31 December 2020

	Note	2020 £	2020 £	Unaudited 2019 £	Unaudited 2019 £
<b>Fixed assets</b>					
Tangible assets	6		188,390		159,375
<b>Current assets</b>					
Stocks	7	219,598		319,026	
Debtors: amounts falling due within one year	8	280,018		6,679	
Bank and cash balances		372,101		5,580	
		<u>871,717</u>		<u>331,285</u>	
Creditors: amounts falling due within one year	9	(525,149)		(503,003)	
<b>Net current assets/(liabilities)</b>			<u>346,568</u>		<u>(171,718)</u>
<b>Total assets less current liabilities</b>			<u>534,958</u>		<u>(12,343)</u>
<b>Provisions for liabilities</b>					
Deferred tax	10	(28,392)			
<b>Net assets/(liabilities)</b>			<u><u>506,566</u></u>		<u><u>(12,343)</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		150		150
Share premium account	12		149,950		149,950
Profit and loss account	12		356,466		(162,443)
<b>Total equity</b>			<u><u>506,566</u></u>		<u><u>(12,343)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

15/10/2021



**N B O Waktare**  
Director

The notes on pages 10 to 19 form part of these financial statements.

## Centanex Limited

### Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	150	149,950	(162,443)	(12,343)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	518,909	518,909
<b>Total comprehensive income for the year</b>	-	-	518,909	518,909
<b>At 31 December 2020</b>	<b>150</b>	<b>149,950</b>	<b>356,466</b>	<b>506,566</b>

### Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	150	149,950	(24,550)	125,550
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(137,893)	(137,893)
<b>Total loss income for the year</b>	-	-	(137,893)	(137,893)
<b>At 31 December 2019</b>	<b>150</b>	<b>149,950</b>	<b>(162,443)</b>	<b>(12,343)</b>

The notes on pages 10 to 19 form part of these financial statements.

# **Centanex Limited**

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

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### **1. General information**

Centanex Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. The level of rounding is to the nearest pound.

The prior year comparatives for the year ended 31 December 2019 are unaudited.

The following principal accounting policies have been applied:

#### **2.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic future benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **2.3 Going concern**

The financial statements are prepared on a going concern basis. In making this assessment, the directors have prepared detailed projections for a period of at least 12 months from the date of signing the accounts which show the company is expected to be able to meet all its liabilities as they fall due despite the outbreak of COVID-19, which has had a profound impact on the global and UK economy and businesses.

Despite the outbreak of COVID-19, the company has continued to trade with no loss of customers and continues to have a strong sales pipeline.

# Centanex Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.4 Foreign currency translation

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
Motor vehicles	-	15%
Fixtures and fittings	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

# Centanex Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and original cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 2.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# Centanex Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.9 Financial Instruments

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# Centanex Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value and the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 2.13 Current and deferred taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current Tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have made no key judgements or estimates in preparing these financial statements.

### 4. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 6).

# Centanex Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 5. Taxation

	2020 £	Unaudited 2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	16,898	-
<b>Total current tax</b>	<b>16,898</b>	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	28,392	-
<b>Taxation on profit on ordinary activities</b>	<b>45,290</b>	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	564,199	(137,893)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	107,198	(26,200)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	158	-
Remeasurement of deferred tax charges for changes in tax rates	(6,533)	2,758
Deferred tax not recognised	(55,533)	23,442
<b>Total tax charge for the year</b>	<b>45,290</b>	-

#### Factors that may affect future tax charges

There are no factors that may affect future tax charges.

# Centanex Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	5,903	11,999	285,842	303,744
Additions	25,238	-	34,972	60,210
Disposals	-	-	(6,264)	(6,264)
At 31 December 2020	<u>31,141</u>	<u>11,999</u>	<u>314,550</u>	<u>357,690</u>
<b>Depreciation</b>				
At 1 January 2020	387	8,159	135,823	144,369
Charge for the year	2,966	576	25,799	29,341
Disposals	-	-	(4,410)	(4,410)
At 31 December 2020	<u>3,353</u>	<u>8,735</u>	<u>157,212</u>	<u>169,300</u>
<b>Net book value</b>				
At 31 December 2020	<u>27,788</u>	<u>3,264</u>	<u>157,338</u>	<u>188,390</u>
At 31 December 2019	<u>5,516</u>	<u>3,840</u>	<u>150,019</u>	<u>159,375</u>

### 7. Stocks

	2020 £	Unaudited 2019 £
Raw materials and consumables	171,085	216,504
Work in progress	47,418	-
Finished goods and goods for resale	1,095	102,522
	<u>219,598</u>	<u>319,026</u>

# Centanex Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 8. Debtors: amounts falling due within one year

	2020	Unaudited 2019
	£	£
Trade debtors	3,300	3,444
Amounts owed by group undertakings	273,111	-
Other debtors	1,351	3,235
Prepayments and accrued income	2,256	-
	<b>280,018</b>	<b>6,679</b>
	<b>280,018</b>	<b>6,679</b>

### 9. Creditors: amounts falling due within one year

	2020	Unaudited 2019
	£	£
Other loans	-	330,000
Trade creditors	66,314	151,701
Amounts owed to group undertakings	204,030	-
Corporation tax	16,903	-
Other taxation and social security	137,517	-
Obligations under finance lease and hire purchase contracts	9,742	-
Other creditors	1,228	21,302
Accruals and deferred income	89,415	-
	<b>525,149</b>	<b>503,003</b>
	<b>525,149</b>	<b>503,003</b>

### 10. Deferred taxation

	2020
	£
At beginning of year	-
Charged to profit or loss	28,392
	<b>28,392</b>
At end of year	<b>28,392</b>

# Centanex Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 10. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2020 £	Unaudited 2019 £
Accelerated capital allowances	28,392	-

### 11. Called up share capital

	2020 £	Unaudited 2019 £
<b>Ordinary share capital Issued and fully paid</b>		
150 ordinary shares of £1 each	150	150

### 12. Reserves

The company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 13. Pension commitments

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,223 (2019 - £3,185). Contributions totalling £1,228 (2019 - £726) were payable to the fund at the reporting date and are included in creditors.

### 14. Related party transactions

During the year, the company made no drawings (2019 - £290,000) from related party loan relationships. £310,000 was repaid to the same party during the year in respect of previous drawings.

# **Centanex Limited**

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

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## **15. Controlling party**

At the year end date the company was a fully owned subsidiary of GMK Limited, incorporated in the United Kingdom. The ultimate parent company is Upifra S.A., incorporated in Luxembourg.