

Multiblend Chemicals Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Bright Partnership LLP
Chartered Accountants & Business Advisors
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Multiblend Chemicals Limited

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Multiblend Chemicals Limited

Company Information

Directors	Mr Matthew James Butler Mrs Margaret Mary Butler
Registered office	495 Oldham Road Miles Platting Manchester Manchester M40 5AA
Accountants	Bright Partnership LLP Chartered Accountants & Business Advisors Victoria House Victoria Road Hale Altrincham WA15 9AF

Multiblend Chemicals Limited
(Registration number: 01477897)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	39,097	13,176
Current assets			
Stocks		12,000	10,000
Debtors	<u>5</u>	196,047	97,853
Cash at bank and in hand		31,115	8,127
		239,162	115,980
Creditors: Amounts falling due within one year	<u>6</u>	(138,837)	(33,258)
Net current assets		100,325	82,722
Total assets less current liabilities		139,422	95,898
Provisions for liabilities		(1,102)	-
Net assets		138,320	95,898
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		138,220	95,798
Total equity		138,320	95,898

For the financial year ending 31 March 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Multiblend Chemicals Limited
(Registration number: 01477897)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 26 June 2018 and signed on its behalf by:

.....
Mr Matthew James Butler
Director

.....
Mrs Margaret Mary Butler
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Multiblend Chemicals Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom..

The address of its registered office is:

495 Oldham Road
Miles Platting
Manchester
Manchester
M40 5AA
United Kingdom

The principal place of business is:

495 Oldham Road
Miles Platting
Manchester
Manchester
M40 5AA
United Kingdom

These financial statements were authorised for issue by the Board on 26 June 2018.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in sterling, which is the functional currency of the entity.

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.

Multiblend Chemicals Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

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.

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Multiblend Chemicals Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2017 - 14).

Multiblend Chemicals Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2017	85,188	36,412	268,902	390,502
Additions	-	-	36,000	36,000
Disposals	-	(36,412)	-	(36,412)
At 31 March 2018	85,188	-	304,902	390,090
Depreciation				
At 1 April 2017	84,162	36,250	256,914	377,326
Charge for the year	318	41	9,599	9,958
Eliminated on disposal	-	(36,291)	-	(36,291)
At 31 March 2018	84,480	-	266,513	350,993
Carrying amount				
At 31 March 2018	708	-	38,389	39,097
At 31 March 2017	1,026	162	11,988	13,176

5 Debtors

	2018 £	2017 £
Trade debtors	179,488	78,697
Prepayments	8,738	9,869
Other debtors	7,821	9,287
	196,047	97,853

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		49,673	3,974
Trade creditors		61,116	15,624
Taxation and social security		7,021	6,115
Accruals and deferred income		2,250	2,250
Other creditors		18,777	5,295
		138,837	33,258

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Notes to the Financial Statements for the Year Ended 31 March 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Related party transactions

Other transactions with directors

Included in creditors is a balance due to the Directors of £49,673 (2017: £3,974).

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