

LEKTRACHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Burrows Scarborough Limited
(Statutory Auditor)
Sovereign House
12 Warwick Street
Coventry
CV5 6ET

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

LEKTRACHEM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: D Weisberg

REGISTERED OFFICE: Unit 9 Liberty Way
Attleborough Fields Industrial Estate
Nuneaton
Warwickshire
CV11 6RZ

REGISTERED NUMBER: 01485996 (England and Wales)

AUDITORS: Burrows Scarborough Limited
(Statutory Auditor)
Sovereign House
12 Warwick Street
Coventry
CV5 6ET

BALANCE SHEET
31 DECEMBER 2021

		31.12.21		31.12.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		107,108		100,450
Investments	5		<u>100</u>		<u>-</u>
			107,208		100,450
CURRENT ASSETS					
Stocks		172,867		175,077	
Debtors	6	151,221		177,020	
Prepayments and accrued income		15,509		10,839	
Cash at bank and in hand		<u>872,137</u>		<u>695,229</u>	
		1,211,734		1,058,165	
CREDITORS					
Amounts falling due within one year	7	<u>841,752</u>		<u>858,968</u>	
NET CURRENT ASSETS			<u>369,982</u>		<u>199,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			477,190		299,647
PROVISIONS FOR LIABILITIES			(2,994)		-
ACCRUALS AND DEFERRED INCOME			<u>(25,195)</u>		<u>(8,939)</u>
NET ASSETS			<u>449,001</u>		<u>290,708</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			<u>448,999</u>		<u>290,706</u>
SHAREHOLDERS' FUNDS			<u>449,001</u>		<u>290,708</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 March 2022 and were signed by:

D Weisberg - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Lektrachem 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.

The principal activity of the company in the year continued to be the manufacture of speciality chemicals and supplier of electroplating chemistry.

The financial statements are rounded to the nearest £1.

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.

Preparation of consolidated financial statements

The financial statements contain information about Lektrachem Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Precimet Inc., a company incorporated in the United States of America, 47 Molter Street, Cranston, Rhode Island, 02910.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of revenue are as follows:

Sale of goods

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

Land and buildings	- Straight line between 1 and 6 years
Plant and machinery etc	- 50% on cost, 25% on cost and 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued**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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021	79,982	274,541	354,523
Additions	11,016	31,075	42,091
At 31 December 2021	<u>90,998</u>	<u>305,616</u>	<u>396,614</u>
DEPRECIATION			
At 1 January 2021	63,514	190,559	254,073
Charge for year	14,341	21,092	35,433
At 31 December 2021	<u>77,855</u>	<u>211,651</u>	<u>289,506</u>
NET BOOK VALUE			
At 31 December 2021	<u>13,143</u>	<u>93,965</u>	<u>107,108</u>
At 31 December 2020	<u>16,468</u>	<u>83,982</u>	<u>100,450</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	100
At 31 December 2021	<u>100</u>
NET BOOK VALUE	
At 31 December 2021	<u>100</u>

Fixed asset investments consist of investments in shares in group undertakings.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Trade debtors	120,557	133,848
Amounts owed by group undertakings	22,664	73
Other debtors	8,000	43,099
	<u>151,221</u>	<u>177,020</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Payments on account	14,617	27,191
Trade creditors	22,299	30,091
Amounts owed to group undertakings	792,915	796,405
Taxation and social security	10,757	3,069
Other creditors	1,164	2,212
	<u>841,752</u>	<u>858,968</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20 as restated
	£	£
Within one year	1,194	19,860
Between one and five years	895	2,089
	<u>2,089</u>	<u>21,949</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.21	31.12.20 as restated
Number:	Class:	Nominal value:		
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Adam Bexon MChem FCA (Senior Statutory Auditor)
for and on behalf of Burrows Scarborough Limited

11. PENSION COMMITMENTS

The pension cost charge represents contributions payable by the company regarding the pension amounting to £9,490 (2020 - £10,038). Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date.

12. CAPITAL COMMITMENTS

	31.12.21	31.12.20 as restated
	£	£
Contracted but not provided for in the financial statements	<u>7,410</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

£22,664 is owed to the company by a group company under its control (2020 £nil).

Sales of £5,581 were made to this subsidiary company (2020 £nil).

14. **ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Precimet Inc., a company incorporated in the United States of America.

The ultimate parent company, and smallest and largest group company in which the company's results are consolidated is Technic Inc., a company incorporated in the United States of America. The registered address of Technic Inc. is 47 Molter Street, Cranston, Rhode Island, 02910.

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.