

REGISTERED NUMBER: 01579877 (England and Wales)

Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2017  
for  
MISWA CHEMICALS LIMITED

WEDNESDAY



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**FOR THE YEAR ENDED 31 MARCH 2017**

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**MISWA CHEMICALS LIMITED**

**Company Information**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

Mrs S Patel-Champion  
R R Patel

**SECRETARY:**

Mrs S Patel-Champion

**REGISTERED OFFICE:**

Caswell Road  
Brackmills  
Northampton  
Northamptonshire  
NN4 7PW

**REGISTERED NUMBER:**

01579877 (England and Wales)

**AUDITORS:**

Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

**Strategic Report**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their strategic report for the year ended 31 March 2017.

**REVIEW OF BUSINESS**

The principal activity of the company in the year under review was that of the manufacturing car care products and insecticides.

Revenues have remained steady from last year despite difficult trading conditions in our export markets.

After two difficult trading years in 2014 and 2015, the company has been able to achieve profitable status.

UK Sales are stable and the company is continuing its efforts to obtain a bigger market share in the UK.

**Key Performance Indicators**

	2017	2016	2015	2014
	£	£	£	£
Turnover	£12,360,308	£12,344,595	£10,247,816	£12,568,218
Cost of sales	£9,625,865	£9,720,720	£8,508,807	£10,162,289
As a % of sales	78%	79%	83%	81%
Other income	£34,295	£34,833	£34,026	£43,857
Operating costs	£2,126,610	£2,247,047	£2,150,481	£2,908,094
Operating Profit/(Loss)	£642,255	£411,709	(£377,361)	(£458,308)

**PRINCIPAL RISKS AND UNCERTAINTIES**

Key business risks remain the operation cost. The company monitors the cost of its operation on a monthly basis. The company's operations expose to a variety of financial risks that include the effects of changes in credit risk and liquidity risk. The company has debt finance but does not use derivative financial instruments to manage interest rate and as such, no hedge accounting is applied.

The company's financial instruments comprise cash and liquid resources, various items such as trade debtors, trade creditors etc, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are interest rate risk, credit risk, and foreign currency risk.

**Interest rate risk**

The company's exposure to market risk for changes in interest rates relates primarily to bank loan and overdraft facilities. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

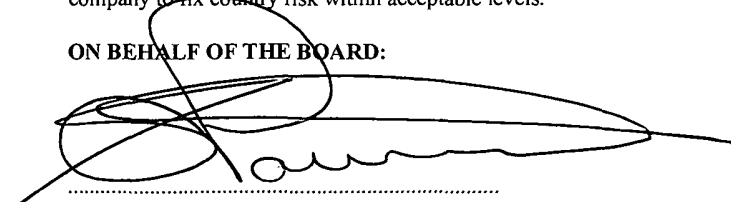
**Credit risk**

The company trades with only recognised, creditworthy third parties. It is company policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

**Foreign currency risk**

The company trades in foreign currency. The possibility that currency depreciation will negatively affect the value of the assets exposed to currency risk. The company manages it by hedging with a combination of forex forwards and options which allow the company to fix country risk within acceptable levels.

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs S Patel-Champion - Director

Date: .....

6 September 2017

**Report of the Directors**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mrs S Patel-Champion  
R R Patel

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

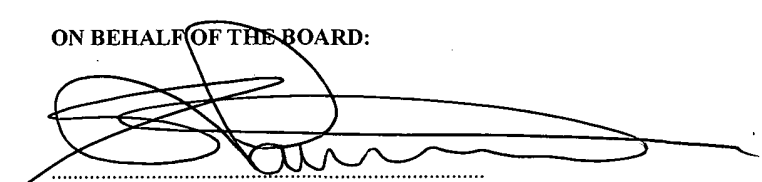
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs S Patel-Champion - Director

Date: .....

6 September 2017

**Report of the Independent Auditors to the Members of**  
**Miswa Chemicals Limited**

We have audited the financial statements of Miswa Chemicals Limited for the year ended 31 March 2017 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on 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 March 2017 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**Matters on which we are required to report by exception**

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

Sanjeev Phadke (Senior Statutory Auditor)  
for and on behalf of Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE



Date:

6 September 2017

**MISWA CHEMICALS LIMITED (REGISTERED NUMBER: 01579877)****Statement of Comprehensive Income**  
**FOR THE YEAR ENDED 31 MARCH 2017**

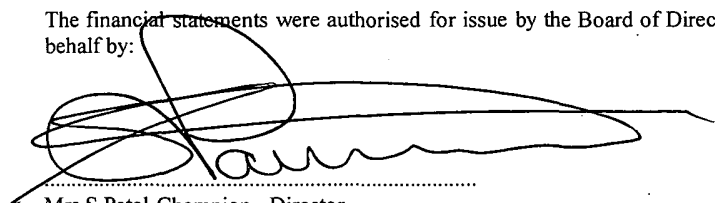
	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	12,360,308	12,344,595
Cost of sales		9,625,865	9,720,720
<b>GROSS PROFIT</b>		2,734,443	2,623,875
Administrative expenses		2,126,610	2,247,047
		607,833	376,828
Other operating income		34,295	34,833
<b>OPERATING PROFIT</b>	5	642,128	411,661
Interest receivable and similar income		127	48
		642,255	411,709
Interest payable and similar expenses	7	75,677	88,106
<b>PROFIT BEFORE TAXATION</b>		566,578	323,603
Tax on profit	8	151,413	6,074
<b>PROFIT FOR THE FINANCIAL YEAR</b>		415,165	317,529
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		415,165	317,529

The notes form part of these financial statements

**MISWA CHEMICALS LIMITED (REGISTERED NUMBER: 01579877)****Balance Sheet  
31 MARCH 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	9	4,434,228	4,703,935
<b>CURRENT ASSETS</b>			
Stocks	10	1,458,086	1,916,409
Debtors	11	4,612,088	3,842,405
Cash at bank and in hand		863,663	761,220
		<u>6,933,837</u>	<u>6,520,034</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	1,619,962	1,431,531
<b>NET CURRENT ASSETS</b>		<u>5,313,875</u>	<u>5,088,503</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,748,103</u>	<u>9,792,438</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(3,340,043)	(3,836,473)
<b>PROVISIONS FOR LIABILITIES</b>	15	(303,770)	(266,840)
<b>NET ASSETS</b>		<u>6,104,290</u>	<u>5,689,125</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	70,300	70,300
Revaluation reserve	17	1,302,808	1,302,808
Retained earnings	17	4,731,182	4,316,017
<b>SHAREHOLDERS' FUNDS</b>		<u>6,104,290</u>	<u>5,689,125</u>

The financial statements were authorised for issue by the Board of Directors on 6 September 2017 and were signed on its behalf by:

  
Mrs S Patel-Champion - Director

The notes form part of these financial statements



**Statement of Changes in Equity**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2015	70,300	3,998,488	1,302,808	5,371,596
Changes in equity				
Total comprehensive income	-	317,529	-	317,529
Balance at 31 March 2016	70,300	4,316,017	1,302,808	5,689,125
Changes in equity				
Total comprehensive income	-	415,165	-	415,165
Balance at 31 March 2017	70,300	4,731,182	1,302,808	6,104,290

The notes form part of these financial statements

**Cash Flow Statement**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,008,380	830,239
Interest paid		(75,677)	(88,106)
Tax paid		(43,906)	902
Deferred tax		36,930	-
Net cash from operating activities		<u>925,727</u>	<u>743,035</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(126,981)	(305,839)
Sale of tangible fixed assets		-	3,137
Interest received		127	48
Net cash from investing activities		<u>(126,854)</u>	<u>(302,654)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(596,430)	(536,924)
Net cash from financing activities		<u>(596,430)</u>	<u>(536,924)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>202,443</u>	<u>(96,543)</u>
Cash and cash equivalents at beginning of year	2	661,217	757,760
Cash and cash equivalents at end of year	2	<u><u>863,660</u></u>	<u><u>661,217</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before taxation	566,578	323,603
Depreciation charges	396,688	479,330
Sundry	2	-
Finance costs	75,677	88,106
Finance income	(127)	(48)
	<u>1,038,818</u>	<u>890,991</u>
Decrease in stocks	458,323	1,189,626
Increase in trade and other debtors	(767,518)	(829,301)
Increase/(decrease) in trade and other creditors	<u>278,757</u>	<u>(421,077)</u>
<b>Cash generated from operations</b>	<u><u>1,008,380</u></u>	<u><u>830,239</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2017**

	31/3/17	1/4/16
	£	£
Cash and cash equivalents	863,663	761,220
Bank overdrafts	(3)	(100,003)
	<u><u>863,660</u></u>	<u><u>661,217</u></u>

**Year ended 31 March 2016**

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	761,220	757,764
Bank overdrafts	(100,003)	(4)
	<u><u>661,217</u></u>	<u><u>757,760</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Miswa Chemicals 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Revenue**

Revenue comprises the fair value of the sale of goods and services to external customers, net of value added tax, and returns. Revenue is recognised on the sale of goods when the significant risks and rewards of ownership of goods have passed to the buyer and the amount of revenue can be measured reliably. Revenue on goods delivered is recognised when the customer accepts delivery.

**Tangible fixed assets**

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

Freehold & leasehold property	- 2% on cost and over 5 years for improvement
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

**Stocks**

Stock consists of raw material and finished goods. Stock is valued at the lower of cost (including raw materials, direct labour, other direct costs and related production overheads) and net realisable value, after making due allowance for obsolete and slow moving items. Cost is generally determined on a FIFO basis.

**Taxation**

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

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors consider it appropriate to adopt the going concern basis in preparing the annual financial statements.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017****3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
United Kingdom	6,925,234	6,436,179
Africa	5,357,962	5,889,081
Middle East	77,112	19,335
	<u>12,360,308</u>	<u>12,344,595</u>

**4. EMPLOYEES AND DIRECTORS**

	2017	2016
	£	£
Wages and salaries	1,529,466	1,227,065
Social security costs	126,026	111,160
Other pension costs	19,938	9,470
	<u>1,675,430</u>	<u>1,347,695</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Production	60	60
Administration	7	5
	<u>67</u>	<u>65</u>

	2017	2016
	£	£
Directors' remuneration	<u>50,000</u>	<u>50,000</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Hire of plant and machinery	1,173	1,122
Depreciation - owned assets	396,688	479,332
Foreign exchange differences	<u>99,273</u>	<u>(3,989)</u>

**6. AUDITORS' REMUNERATION**

	2017	2016
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>9,000</u>	<u>8,500</u>

The above auditor's remuneration includes £500 (2015 - £500) for the provision of a non-audit services.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Bank interest	<u>75,677</u>	<u>88,106</u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	114,483	6,074
Deferred tax	36,930	-
	<u>151,413</u>	<u>6,074</u>
Tax on profit	<u>151,413</u>	<u>6,074</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	<u>566,578</u>	<u>323,603</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	113,316	64,721
Effects of:		
Utilisation of tax losses	(24,878)	(99,158)
Timing differences	25,645	40,363
Deferred tax	36,930	-
Disallowable expenses	400	1,050
Tax repayment due from losses carry back	-	(902)
Total tax charge	<u>151,413</u>	<u>6,074</u>

**9. TANGIBLE FIXED ASSETS**

	Freehold & leasehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2016	6,405,236	7,259,991	57,728	13,722,955
Improvements/Additions	-	118,116	8,865	126,981
At 31 March 2017	<u>6,405,236</u>	<u>7,378,107</u>	<u>66,593</u>	<u>13,849,936</u>
<b>DEPRECIATION</b>				
At 1 April 2016	2,679,831	6,284,415	54,774	9,019,020
Charge for year	120,325	273,413	2,950	396,688
At 31 March 2017	<u>2,800,156</u>	<u>6,557,828</u>	<u>57,724</u>	<u>9,415,708</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>3,605,080</u>	<u>820,279</u>	<u>8,869</u>	<u>4,434,228</u>
At 31 March 2016	<u>3,725,405</u>	<u>975,576</u>	<u>2,954</u>	<u>4,703,935</u>

Included in cost or valuation of land and buildings is freehold land of £275,000 (2016 - £275,000) which is not depreciated.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**9. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2017 is represented by:

	Freehold & leasehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 1989	1,569,648	-	-	1,569,648
Cost	4,835,588	7,378,107	66,593	12,280,288
	<u>6,405,236</u>	<u>7,378,107</u>	<u>66,593</u>	<u>13,849,936</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>4,835,587</u>	<u>4,835,587</u>
Aggregate depreciation	<u>1,884,538</u>	<u>1,796,905</u>
Value of land in freehold land and buildings	<u>275,000</u>	<u>275,000</u>

Freehold at 54 Caswell Road was valued on an open market basis on 31 March 1989 by external professional valuers.

In the opinion of the directors, the above carrying value is not significantly different from current market value.

**10. STOCKS**

	2017 £	2016 £
Raw materials	712,400	1,070,751
Finished goods	745,686	845,658
	<u>1,458,086</u>	<u>1,916,409</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	4,399,937	3,793,722
Other debtors	2,265	2,265
VAT	-	22,722
Prepayments	209,886	23,696
	<u>4,612,088</u>	<u>3,842,405</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts (see note 14)	369,307	469,307
Trade creditors	964,019	808,197
Tax	114,483	6,976
Social security and other taxes	29,799	126
VAT	44,764	-
Other creditors	2,153	1,395
Accrued expenses	95,437	145,530
	<u>1,619,962</u>	<u>1,431,531</u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans (see note 14)	2,030,101	2,406,531
Other loans (see note 14)	1,309,942	1,429,942
	<u>3,340,043</u>	<u>3,836,473</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	3	100,003
Bank loans	369,304	369,304
	<u>369,307</u>	<u>469,307</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,030,101	2,406,531
Other loans - 2-5 years	1,309,942	1,429,942
	<u>3,340,043</u>	<u>3,836,473</u>

The bank overdrafts and loans from Lloyds Bank Plc are secured by a first charge on freehold commercial properties at 53 and 54 Caswell Road, Brackmills, Northampton and a fixed & floating charge on the assets and undertakings of the company.

Interest is payable at 3.67% on the fixed rate loans and 1.4% over base rate on the variable rate loan.

**15. PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>303,770</u>	<u>266,840</u>
		Deferred tax
		£
Balance at 1 April 2016		266,840
Provided during year		36,930
Movement in the year		<u>303,770</u>
Balance at 31 March 2017		<u>303,770</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
70,300	Ordinary	£1	<u>70,300</u>	<u>70,300</u>



**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**17. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2016	4,316,017	1,302,808	5,618,825
Profit for the year	415,165		415,165
	<u>4,731,182</u>	<u>1,302,808</u>	<u>6,033,990</u>
At 31 March 2017	<u>4,731,182</u>	<u>1,302,808</u>	<u>6,033,990</u>

**18. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the director of the company, Mrs S Patel-Champion.