

REGISTERED NUMBER: 01579877 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014
FOR
MISWA CHEMICALS LIMITED

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CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	12

MISWA CHEMICALS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

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

MISWA CHEMICALS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their strategic report for the year ended 31 March 2014.

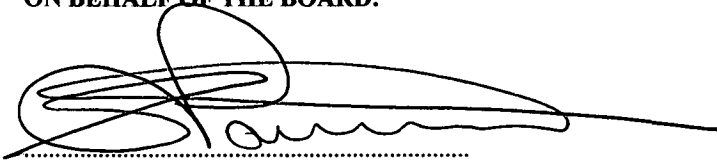
REVIEW OF BUSINESS

The company has been able to maintain revenues despite challenging economic conditions, especially in our export markets. UK sales have remained stable.

Raw material costs have increased, but the company has been able to maintain gross margins through efficiencies in productions.

The economic conditions in the UK and abroad continue to be difficult in the coming year and revenue is likely to be lower than the current year. The company will continue to seek efficiencies in production with a view to maintaining margins.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S. Patel-Champion', written over a dotted line.

Mrs S Patel-Champion - Director

Date:

9 September 2014

MISWA CHEMICALS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

Mrs S Patel-Champion
R R Patel

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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;
- 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.

MISWA CHEMICALS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014

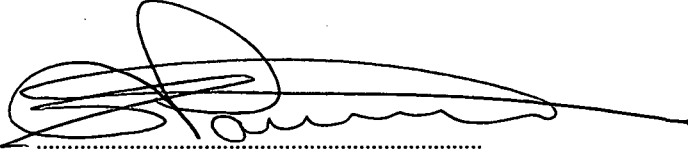
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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: 9 September 2014

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 2014 on pages seven to eighteen. 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).

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 2014 and of its loss 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MISWA CHEMICALS LIMITED

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:

9 September 2014

MISWA CHEMICALS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER	2	12,568,218	12,176,284
Cost of sales		10,162,289	9,787,237
GROSS PROFIT		2,405,929	2,389,047
Administrative expenses		2,908,094	1,965,627
		(502,165)	423,420
Other operating income		43,857	23,058
OPERATING (LOSS)/PROFIT	4	(458,308)	446,478
Interest receivable and similar income		-	2,477
		(458,308)	448,955
Interest payable and similar charges	6	207,777	203,769
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(666,085)	245,186
Tax on (loss)/profit on ordinary activities	7	(84,984)	96,798
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(581,101)</u>	<u>148,388</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

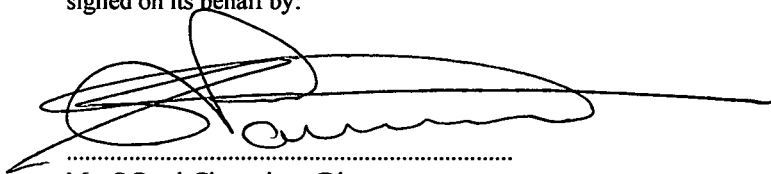
	2014 £	2013 £
REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(666,085)	245,186
Depreciation on revalued asset	32,701	32,701
HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(633,384)</u>	<u>277,887</u>
HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>(548,400)</u>	<u>181,089</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2014

	Notes	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	8	5,011,194	5,312,953
CURRENT ASSETS			
Stocks	9	2,922,563	2,067,132
Debtors	10	4,390,502	3,568,808
Cash at bank and in hand		851,798	416,954
		<u>8,164,863</u>	<u>6,052,894</u>
CREDITORS			
Amounts falling due within one year	11	2,375,881	3,093,105
NET CURRENT ASSETS		<u>5,788,982</u>	<u>2,959,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,800,176</u>	<u>8,272,742</u>
CREDITORS			
Amounts falling due after more than one year	12	4,698,477	1,589,942
NET ASSETS		<u><u>6,101,699</u></u>	<u><u>6,682,800</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	70,300	70,300
Revaluation reserve	15	1,569,648	1,569,648
Profit and loss account	15	4,461,751	5,042,852
SHAREHOLDERS' FUNDS	18	<u><u>6,101,699</u></u>	<u><u>6,682,800</u></u>

The financial statements were authorised for issue by the Board of Directors on 9 September 2014 and were signed on its behalf by:



Mrs S Patel-Champion - Director

The notes form part of these financial statements

MISWA CHEMICALS LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	£	2013 £	£
Net cash inflow from operating activities	1		1,687,971		1,079,737
Returns on investments and servicing of finance	2		(207,777)		(201,292)
Taxation			11,830		(126,894)
Capital expenditure	2		(177,765)		(266,257)
			1,314,259		485,294
Financing	2		(3,697)		3,844
Increase in cash in the period			1,310,562		489,138
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		1,310,562		489,138	
Cash (inflow)/outflow from (increase)/decrease in debt		(3,124,807)		302,800	
Change in net debt resulting from cash flows			(1,814,245)		791,938
Movement in net debt in the period			(1,814,245)		791,938
Net debt at 1 April			(2,462,709)		(3,254,647)
Net debt at 31 March			(4,276,954)		(2,462,709)

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating (loss)/profit	(458,308)	446,478
Depreciation charges	479,523	529,182
Loans	3,124,808	(302,799)
(Increase)/decrease in stocks	(855,431)	289,062
Increase in debtors	(821,694)	(803,149)
Increase in creditors	219,073	920,963
Net cash inflow from operating activities	1,687,971	1,079,737

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	-	2,477
Interest paid	(207,777)	(203,769)
Net cash outflow for returns on investments and servicing of finance	(207,777)	(201,292)
 Capital expenditure		
Purchase of tangible fixed assets	(177,765)	(266,257)
Net cash outflow for capital expenditure	(177,765)	(266,257)
 Financing		
Amount introduced by directors	-	3,844
Amount withdrawn by directors	(3,697)	-
Net cash (outflow)/inflow from financing	(3,697)	3,844

The notes form part of these financial statements

MISWA CHEMICALS LIMITED**NOTES TO THE CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 MARCH 2014**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/4/13 £	Cash flow £	At 31/3/14 £
Net cash:			
Cash at bank and in hand	416,954	434,844	851,798
Bank overdrafts	(875,721)	875,718	(3)
	<u>(458,767)</u>	<u>1,310,562</u>	<u>851,795</u>
Debt:			
Debts falling due within one year	(414,000)	(16,272)	(430,272)
Debts falling due after one year	(1,589,942)	(3,108,535)	(4,698,477)
	<u>(2,003,942)</u>	<u>(3,124,807)</u>	<u>(5,128,749)</u>
Total	<u>(2,462,709)</u>	<u>(1,814,245)</u>	<u>(4,276,954)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of landed property.

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 improvem
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account 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.

2. TURNOVER

The turnover and loss (2013 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	7,349,475	7,106,376
Africa	5,218,743	5,069,908
	<u>12,568,218</u>	<u>12,176,284</u>

MISWA CHEMICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014****3. STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	1,284,039	1,269,549
Social security costs	101,462	105,708
Other pension costs	5,780	5,780
	<u>1,391,281</u>	<u>1,381,037</u>

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

	2014	2013
Production	56	58
Administration	5	7
	<u>61</u>	<u>65</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2013 - operating profit) is stated after charging/(crediting):

	2014	2013
	£	£
Hire of plant and machinery	5,419	3,975
Depreciation - owned assets	479,524	529,183
Foreign exchange differences	273	(31,906)
	<u>50,000</u>	<u>50,000</u>

5. AUDITORS' REMUNERATION

	2014	2013
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>9,025</u>	<u>8,550</u>

The above auditor's remuneration includes £500 (2013 - £500) for the provision of a non-audit services.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	87,777	83,769
Loan	120,000	120,000
	<u>207,777</u>	<u>203,769</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	(96,814)	96,798
Deferred tax	11,830	-
Tax on (loss)/profit on ordinary activities	<u>(84,984)</u>	<u>96,798</u>

Factors affecting the tax (credit)/charge

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

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	<u>(666,085)</u>	<u>245,186</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 24%)	(139,878)	58,845
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(16)
Timing differences	20,780	48,330
Losses carried back	93,924	-
Marginal Relief	-	(10,528)
Disallowable expenses	1,512	167
Losses carried forward	23,662	-
Tax repayment due from losses carry back	<u>(96,814)</u>	<u>-</u>
Current tax (credit)/charge	<u>(96,814)</u>	<u>96,798</u>

Deferred tax:

No asset is recognised in respect of the temporary timing differences as such differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

8. TANGIBLE FIXED ASSETS

	Freehold & leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2013	6,405,236	6,422,860	54,978	18,973	12,902,047
Improvements/Additions	-	177,215	550	-	177,765
At 31 March 2014	6,405,236	6,600,075	55,528	18,973	13,079,812
DEPRECIATION					
At 1 April 2013	2,221,497	5,303,538	51,460	12,599	7,589,094
Charge for year	152,778	324,135	1,017	1,594	479,524
At 31 March 2014	2,374,275	5,627,673	52,477	14,193	8,068,618
NET BOOK VALUE					
At 31 March 2014	4,030,961	972,402	3,051	4,780	5,011,194
At 31 March 2013	4,183,739	1,119,322	3,518	6,374	5,312,953

Included in cost or valuation of land and buildings is freehold land of £275,000 (2013 - £275,000) which is not depreciated.

Cost or valuation at 31 March 2014 is represented by:

	Freehold & leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1989	1,569,648	-	-	-	1,569,648
Cost	4,835,588	6,600,075	55,528	18,973	11,510,164
	6,405,236	6,600,075	55,528	18,973	13,079,812

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

	2014 £	2013 £
Cost	4,835,587	4,835,587
Aggregate depreciation	1,556,750	1,436,674
Value of land in freehold land and buildings	275,000	275,000

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

The company has adopted the transitional provisions of FRS15 and the valuation has not been updated. In the opinion of the directors, the above carrying value is not significantly different from current market value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

9. STOCKS

	2014	2013
	£	£
Raw materials	1,869,564	1,499,239
Finished goods	1,052,999	567,893
	<u>2,922,563</u>	<u>2,067,132</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	4,054,980	3,305,617
Other debtors	99,651	2,015
VAT	47,635	62,492
Prepayments	188,236	198,684
	<u>4,390,502</u>	<u>3,568,808</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 13)	310,275	1,169,721
Other loans (see note 13)	120,000	120,000
Trade creditors	1,244,850	1,503,486
Tax	-	96,814
Deferred Taxation	11,830	-
Social security and other taxes	25,782	27,177
Other creditors	300,530	1,564
Directors' current accounts	147	3,844
Accrued expenses	362,467	170,499
	<u>2,375,881</u>	<u>3,093,105</u>

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

	2014	2013
	£	£
Bank loans (see note 13)	3,198,535	90,000
Other loans (see note 13)	1,499,942	1,499,942
	<u>4,698,477</u>	<u>1,589,942</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

13. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	3	875,721
Bank loans	310,272	294,000
Other loans	120,000	120,000
	<u>430,275</u>	<u>1,289,721</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,198,535	90,000
Other loans - 2-5 years	1,499,942	1,499,942
	<u>4,698,477</u>	<u>1,589,942</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.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
70,300	Ordinary	£1	<u>70,300</u>	<u>70,300</u>

15. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2013	5,042,852	1,569,648	6,612,500
Deficit for the year	<u>(581,101)</u>		<u>(581,101)</u>
At 31 March 2014	<u>4,461,751</u>	<u>1,569,648</u>	<u>6,031,399</u>

No deferred tax has been provided in respect of the revaluation reserve, since the directors consider that no liability will arise in the foreseeable future. There is a potential liability of £ 329,626.

16. RELATED PARTY DISCLOSURES

During the year, salary of £ 50,000 (2013 - £ 50,000) and benefits of £ 1,143 (2013 - £ 1,007) were paid to Mrs. S Patel-Champion, a director of the company for services rendered.

During the year, salary of £ 50,000 (2013 - £ 50,000) and benefits of £1,068 (2013 - £1,068) were paid to Mr. J Champion, spouse of the director of the company for services rendered.

MISWA CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

17. ULTIMATE CONTROLLING PARTY

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

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
(Loss)/profit for the financial year	(581,101)	148,388
Net (reduction)/addition to shareholders' funds	(581,101)	148,388
Opening shareholders' funds	6,682,800	6,534,412
Closing shareholders' funds	6,101,699	6,682,800