

REGISTERED NUMBER: 01579877 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
MISWA CHEMICALS LIMITED



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FOR THE YEAR ENDED 31 MARCH 2018

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MISWA CHEMICALS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

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 2018

The directors present their strategic report for the year ended 31 March 2018.

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 are down from last year due to difficult trading conditions in our export markets.

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

Key Performance Indicators

	2018	2017	2016	2015
	£	£	£	£
Turnover	11,197,297	12,360,308	12,344,595	10,247,816
Cost of sales	8,615,609	9,625,865	9,720,720	8,508,807
As a % of sales	76%	78%	79%	83%
Other income	34,237	34,295	34,833	34,026
Operating costs	2,514,651	2,126,610	2,247,047	2,150,481
Operating Profit/(Loss)	103,741	642,255	411,709	(377,361)

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.

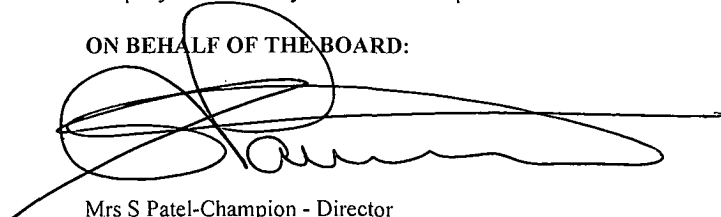
Credit risk

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

29 October 2018

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 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.

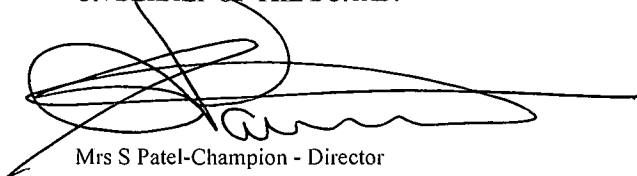
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

29 October 2018

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

Opinion

We have audited the financial statements of Miswa Chemicals Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

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 Auditors' 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Strategic Report or the Report of the Directors.

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.

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

Responsibilities of directors

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, and for such internal control as the directors determine 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.

Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 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.

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



29 October 2018

MISWA CHEMICALS LIMITED (REGISTERED NUMBER: 01579877)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
TURNOVER	3	11,197,247	12,360,308
Cost of sales		8,615,609	9,625,865
GROSS PROFIT		2,581,638	2,734,443
Administrative expenses		2,514,651	2,126,610
		66,987	607,833
Other operating income		34,237	34,295
OPERATING PROFIT	5	101,224	642,128
Interest receivable and similar income		2,517	127
		103,741	642,255
Interest payable and similar expenses	7	65,872	75,677
PROFIT BEFORE TAXATION		37,869	566,578
Tax on profit	8	(33,276)	151,413
PROFIT FOR THE FINANCIAL YEAR		71,145	415,165
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		71,145	415,165

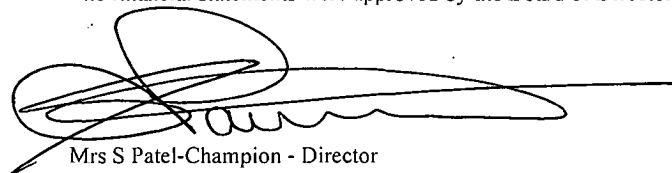
The notes form part of these financial statements

MISWA CHEMICALS LIMITED (REGISTERED NUMBER: 01579877)

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	9	4,150,537	4,434,228
CURRENT ASSETS			
Stocks	10	1,578,813	1,458,086
Debtors	11	4,810,795	4,612,088
Cash at bank and in hand		1,249,862	863,663
		7,639,470	6,933,837
CREDITORS			
Amounts falling due within one year	12	2,498,317	1,619,962
NET CURRENT ASSETS		5,141,153	5,313,875
TOTAL ASSETS LESS CURRENT LIABILITIES		9,291,690	9,748,103
CREDITORS			
Amounts falling due after more than one year	13	(2,825,032)	(3,340,043)
PROVISIONS FOR LIABILITIES	15	(291,223)	(303,770)
NET ASSETS		6,175,435	6,104,290
CAPITAL AND RESERVES			
Called up share capital	16	70,300	70,300
Revaluation reserve	17	1,302,808	1,302,808
Retained earnings	17	4,802,327	4,731,182
SHAREHOLDERS' FUNDS		6,175,435	6,104,290

The financial statements were approved by the Board of Directors on 29 October 2018 and were signed on its behalf by:



Mrs S Patel-Champion - Director

The notes form part of these financial statements

MISWA CHEMICALS LIMITED (REGISTERED NUMBER: 01579877)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 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
Changes in equity				
Total comprehensive income	-	71,145	-	71,145
Balance at 31 March 2018	70,300	4,802,327	1,302,808	6,175,435

The notes form part of these financial statements

MISWA CHEMICALS LIMITED (REGISTERED NUMBER: 01579877)**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	1,168,640	1,008,380
Interest paid		(65,872)	(75,677)
Tax paid		(114,559)	(43,906)
Deferred tax		-	36,930
Net cash from operating activities		<u>988,209</u>	<u>925,727</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(46,612)	(126,981)
Interest received		2,517	127
Net cash from investing activities		<u>(44,095)</u>	<u>(126,854)</u>
Cash flows from financing activities			
Loan repayments in year		(557,915)	(596,430)
Net cash from financing activities		<u>(557,915)</u>	<u>(596,430)</u>
Increase in cash and cash equivalents		<u>386,199</u>	<u>202,443</u>
Cash and cash equivalents at beginning of year	2	863,660	661,217
Cash and cash equivalents at end of year	2	<u><u>1,249,859</u></u>	<u><u>863,660</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

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

	2018	2017
	£	£
Profit before taxation	37,869	566,578
Depreciation charges	330,303	396,688
	-	2
Finance costs	65,872	75,677
Finance income	(2,517)	(127)
	<u>431,527</u>	<u>1,038,818</u>
(Increase)/decrease in stocks	(120,727)	458,323
Increase in trade and other debtors	(177,902)	(767,468)
Increase in trade and other creditors	<u>1,035,742</u>	<u>278,707</u>
Cash generated from operations	<u><u>1,168,640</u></u>	<u><u>1,008,380</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 2018

	31/3/18	1/4/17
	£	£
Cash and cash equivalents	1,249,862	863,663
Bank overdrafts	(3)	(3)
	<u><u>1,249,859</u></u>	<u><u>863,660</u></u>

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>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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.

Turnover

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 2018****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:

	2018	2017
	£	£
United Kingdom	6,980,615	6,925,234
Africa	4,215,159	5,357,962
Middle East	1,473	77,112
	<u>11,197,247</u>	<u>12,360,308</u>

4. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	1,668,398	1,529,466
Social security costs	144,776	126,026
Other pension costs	41,863	19,938
	<u>1,855,037</u>	<u>1,675,430</u>

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

	2018	2017
Production	60	60
Administration	9	7
	<u>69</u>	<u>67</u>

	2018	2017
	£	£
Directors' remuneration	<u>50,000</u>	<u>50,000</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Hire of plant and machinery	595	1,173
Depreciation - owned assets	330,303	396,688
Foreign exchange differences	<u>47,706</u>	<u>99,273</u>

6. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>10,500</u>	<u>9,000</u>

The above auditor's remuneration includes £500 (2017 - £500) for the provision of a non-audit services.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank interest	<u>65,872</u>	<u>75,677</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	(20,729)	114,483
Deferred tax	(12,547)	36,930
	<u>(33,276)</u>	<u>151,413</u>
Tax on profit	<u>(33,276)</u>	<u>151,413</u>

Reconciliation of total tax (credit)/charge included in profit and loss

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

	2018 £	2017 £
Profit before tax	<u>37,869</u>	<u>566,578</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	7,195	113,316
Effects of:		
Utilisation of tax losses	-	(24,878)
Timing differences	31,859	25,645
Deferred tax	(12,547)	36,930
Disallowable expenses	124	400
R&D credit	(59,907)	-
Total tax (credit)/charge	<u>(33,276)</u>	<u>151,413</u>

9. TANGIBLE FIXED ASSETS

	Freehold & leasehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2017	6,405,236	7,378,107	66,593	13,849,936
Improvements/Additions	-	42,650	3,962	46,612
At 31 March 2018	<u>6,405,236</u>	<u>7,420,757</u>	<u>70,555</u>	<u>13,896,548</u>
DEPRECIATION				
At 1 April 2017	2,800,156	6,557,828	57,724	9,415,708
Charge for year	111,363	215,732	3,208	330,303
At 31 March 2018	<u>2,911,519</u>	<u>6,773,560</u>	<u>60,932</u>	<u>9,746,011</u>
NET BOOK VALUE				
At 31 March 2018	<u>3,493,717</u>	<u>647,197</u>	<u>9,623</u>	<u>4,150,537</u>
At 31 March 2017	<u>3,605,080</u>	<u>820,279</u>	<u>8,869</u>	<u>4,434,228</u>

Included in cost or valuation of land and buildings is freehold land of £275,000 (2017 - £275,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**9. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2018 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	7,420,757	70,555	12,326,900
	<u>6,405,236</u>	<u>7,420,757</u>	<u>70,555</u>	<u>13,896,548</u>

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

	2018 £	2017 £
Cost	<u>4,835,587</u>	<u>4,835,587</u>
Aggregate depreciation	<u>1,917,238</u>	<u>1,884,538</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 19 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

	2018 £	2017 £
Raw materials	902,862	712,400
Finished goods	675,951	745,686
	<u>1,578,813</u>	<u>1,458,086</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,420,519	4,399,937
Other debtors	2,265	2,265
Tax	20,805	-
VAT	2,321	-
Prepayments	364,885	209,886
	<u>4,810,795</u>	<u>4,612,088</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 14)	326,403	369,307
Trade creditors	1,993,443	964,019
Tax	-	114,483
Social security and other taxes	39,987	29,799
VAT	-	44,764
Other creditors	3,873	2,153
Accrued expenses	134,611	95,437
	<u>2,498,317</u>	<u>1,619,962</u>

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

	2018	2017
	£	£
Bank loans (see note 14)	1,755,091	2,030,101
Other loans (see note 14)	1,069,941	1,309,942
	<u>2,825,032</u>	<u>3,340,043</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	3	3
Bank loans	326,400	369,304
	<u>326,403</u>	<u>369,307</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,755,091	2,030,101
Other loans - 2-5 years	1,069,941	1,309,942
	<u>2,825,032</u>	<u>3,340,043</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.

The financing element on the other loan is deemed to be immaterial and consequently no discounting has been applied in determining the carrying value.

15. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>291,223</u>	<u>303,770</u>

MISWA CHEMICALS LIMITED (REGISTERED NUMBER: 01579877)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	303,770
Credit to Statement of Comprehensive Income during year	(12,547)
Balance at 31 March 2018	<u>291,223</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2018 £ <u>70,300</u>	2017 £ <u>70,300</u>
70,300	Ordinary			

17. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2017	4,731,182	1,302,808	6,033,990
Profit for the year	71,145		71,145
At 31 March 2018	<u>4,802,327</u>	<u>1,302,808</u>	<u>6,105,135</u>

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs S Patel-Champion.