

Registered Number 01643201

Cannock Chemicals Limited

Abbreviated Accounts

30 September 2016

Cannock Chemicals Limited

Registered Number 01643201

Balance Sheet as at 30 September 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Intangible		12,500	62,500
Tangible		177,179	206,996
		<u>189,679</u>	<u>269,496</u>
Current assets			
Stocks		265,519	316,541
Debtors		1,098,332	995,839
Cash at bank and in hand		276,102	263,045
Total current assets		<u>1,639,953</u>	<u>1,575,425</u>
Creditors: amounts falling due within one year		(720,197)	(683,310)
Net current assets (liabilities)		919,756	892,115
Total assets less current liabilities		<u>1,109,435</u>	<u>1,161,611</u>
Creditors: amounts falling due after more than one year	3	0	(3,486)
Provisions for liabilities		(26,195)	(30,129)
Total net assets (liabilities)		<u>1,083,240</u>	<u>1,127,996</u>

Capital and reserves

Called up share capital	4	100	100
Profit and loss account		1,083,140	1,127,896

Shareholders funds

<u>1,083,240</u>	<u>1,127,996</u>
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- a. For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 18 January 2017

And signed on their behalf by:

Mr M W Malpass, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 September 2016

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-2 year straight line basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	15% p.a reducing balance basis
Fixtures & Fittings	15% p.a reducing balance basis
Motor Vehicles	25% p.a reducing balance basis
Computer Equipment	25% p.a. straight line basis
Leasehold Property	0% over period of lease

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 October 2015	100,000	427,177	527,177
Additions		15,570	15,570
At 30 September 2016	100,000	442,747	542,747
Depreciation			
At 01 October 2015	37,500	220,181	257,681
Charge for year	50,000	45,387	95,387
At 30 September 2016	87,500	265,568	353,068
Net Book Value			
At 30 September 2016	12,500	177,179	189,679
At 30 September 2015	62,500	206,996	269,496

3 Creditors: amounts falling due after more than one year

4 Share capital

2016	2015
£	£

Authorised share capital:

131 Ordinary A of £0.50 each	66	66
69 Ordinary B of £0.50 each	35	35

**Allotted, called up and fully
paid:**

131 Ordinary A of £0.50 each	66	66
69 Ordinary B of £0.50 each	35	35

5 Transactions with directors

At the beginning of the year Mr M W Malpass' director's loan account was overdrawn by £36,095. The balance at the year end was £5,603 and the maximum amount outstanding during the year was £46,097.