

**CANNOCK CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Cannock Chemicals Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Cannock Chemicals Limited
Balance Sheet
As at 30 September 2022

Registered number: 01643201

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		62,500		125,000
Tangible Assets	4		229,087		242,554
			291,587		367,554
CURRENT ASSETS					
Stocks		503,493		551,450	
Debtors	5	1,479,019		1,047,122	
Cash at bank and in hand		461,306		95,151	
		2,443,818		1,693,723	
Creditors: Amounts Falling Due Within One Year	6	(1,425,926)		(897,931)	
NET CURRENT ASSETS (LIABILITIES)			1,017,892		795,792
TOTAL ASSETS LESS CURRENT LIABILITIES			1,309,479		1,163,346
Creditors: Amounts Falling Due After More Than One Year	7		(10,384)		(14,148)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(33,184)		(46,694)
NET ASSETS			1,265,911		1,102,504
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			1,265,811		1,102,404
SHAREHOLDERS' FUNDS			1,265,911		1,102,504

Cannock Chemicals Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr M W Malpass

Director

23 March 2023

The notes on pages 3 to 6 form part of these financial statements.

Cannock Chemicals Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 2 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	2% straight line
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% - 25% reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Cannock Chemicals Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 23 (2021: 21)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 October 2021	225,000
As at 30 September 2022	225,000
Amortisation	
As at 1 October 2021	100,000
Provided during the period	62,500
As at 30 September 2022	162,500
Net Book Value	
As at 30 September 2022	62,500
As at 1 October 2021	125,000

Cannock Chemicals Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 October 2021	61,200	245,432	142,404	105,481	554,517
Additions	-	9,473	29,663	-	39,136
Disposals	-	-	(14,599)	(3,295)	(17,894)
As at 30 September 2022	<u>61,200</u>	<u>254,905</u>	<u>157,468</u>	<u>102,186</u>	<u>575,759</u>
Depreciation					
As at 1 October 2021	15,375	150,949	67,940	77,699	311,963
Provided during the period	1,003	15,514	24,090	7,056	47,663
Disposals	-	-	(9,659)	(3,295)	(12,954)
As at 30 September 2022	<u>16,378</u>	<u>166,463</u>	<u>82,371</u>	<u>81,460</u>	<u>346,672</u>
Net Book Value					
As at 30 September 2022	<u>44,822</u>	<u>88,442</u>	<u>75,097</u>	<u>20,726</u>	<u>229,087</u>
As at 1 October 2021	<u>45,825</u>	<u>94,483</u>	<u>74,464</u>	<u>27,782</u>	<u>242,554</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,403,383	999,784
Prepayments and accrued income	40,846	30,781
Other debtors	34,790	16,557
	<u>1,479,019</u>	<u>1,047,122</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	23,047	23,343
Trade creditors	921,956	466,076
Other taxes and social security	286,690	161,179
Other creditors	5,152	186,499
M W Malpass settlement trust	1	-
Accruals and deferred income	189,080	60,834
	<u>1,425,926</u>	<u>897,931</u>

Cannock Chemicals Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	10,384	14,148
	<u>10,384</u>	<u>14,148</u>

8. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2022	2021
	£	£
Deferred tax	33,184	46,694
	<u>33,184</u>	<u>46,694</u>

9. Share Capital

			2022	2021
			£	£
Allotted, Called up and fully paid			100	100
	Value	Number	2022	2021
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	0.50	131	65	65
Ordinary B shares	0.50	69	35	35
		<u>200</u>	<u>100</u>	<u>100</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 October 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2022
	£	£	£	£	£
Mr Mark Malpass	12,496	-	9,491	-	3,005
Mrs Christina Malpass	-	5,338	-	-	5,338

The above loans are unsecured, interest free and repayable on demand.

11. General Information

Cannock Chemicals Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01643201. The registered office is North St. Industrial Estate, Bridgtown, Cannock, WS11 0AZ.

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.