

**CANNOCK CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Cannock Chemicals Limited
Unaudited Financial Statements
For The Year Ended 30 September 2023

Contents

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

Cannock Chemicals Limited
Balance Sheet
As At 30 September 2023

Registered number: 01643201

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		-		62,500
Tangible Assets	5		302,977		229,087
			<u>302,977</u>		<u>229,087</u>
			302,977		291,587
CURRENT ASSETS					
Stocks	6	641,462		503,493	
Debtors	7	1,444,126		1,479,019	
Cash at bank and in hand		192,775		461,306	
		<u>2,278,363</u>		<u>2,443,818</u>	
Creditors: Amounts Falling Due Within One Year	8	<u>(1,184,540)</u>		<u>(1,425,926)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,093,823</u>		<u>1,017,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,396,800</u>		<u>1,309,479</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(1,647)</u>		<u>(10,384)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(53,308)</u>		<u>(33,184)</u>
NET ASSETS			<u>1,341,845</u>		<u>1,265,911</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			<u>1,341,745</u>		<u>1,265,811</u>
SHAREHOLDERS' FUNDS			<u>1,341,845</u>		<u>1,265,911</u>

Cannock Chemicals Limited
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 2023 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

17 April 2024

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 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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. 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.

2.3. 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.

2.4. 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

2.5. Leasing and Hire Purchase Contracts

Assets obtained under 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.

2.6. 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.

2.7. 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.

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Cannock Chemicals Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

2.7. Taxation - continued

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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 23 (2022: 23)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 October 2022	225,000
As at 30 September 2023	225,000
Amortisation	
As at 1 October 2022	162,500
Provided during the period	62,500
As at 30 September 2023	225,000

5. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 October 2022	61,200	254,905	157,468	102,186	575,759
Additions	38,215	-	80,308	16,147	134,670
Disposals	-	-	(42,785)	-	(42,785)
As at 30 September 2023	99,415	254,905	194,991	118,333	667,644
Depreciation					
As at 1 October 2022	16,378	166,463	82,371	81,460	346,672
Provided during the period	1,703	13,266	28,122	6,690	49,781
Disposals	-	-	(31,786)	-	(31,786)
As at 30 September 2023	18,081	179,729	78,707	88,150	364,667
Net Book Value					
As at 30 September 2023	81,334	75,176	116,284	30,183	302,977
As at 1 October 2022	44,822	88,442	75,097	20,726	229,087

6. Stocks

	2023	2022
	£	£
Stock	641,462	503,493

Cannock Chemicals Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	1,366,019	1,403,383
Prepayments and accrued income	44,532	40,846
Other debtors	33,575	34,790
	<u>1,444,126</u>	<u>1,479,019</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	8,899	23,047
Trade creditors	574,478	921,956
Other taxes and social security	301,170	286,690
Other creditors	29,061	5,152
M W Malpass settlement trust	-	1
Accruals and deferred income	270,932	189,080
	<u>1,184,540</u>	<u>1,425,926</u>

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

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	1,647	10,384
	<u>1,647</u>	<u>10,384</u>

10. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	8,899	23,047
Later than one year and not later than five years	1,647	10,384
	<u>10,546</u>	<u>33,431</u>
	<u>10,546</u>	<u>33,431</u>

11. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
131 Ordinary A shares of £ 0.50 each	65	65
69 Ordinary B shares of £ 0.50 each	35	35
	<u>100</u>	<u>100</u>

Cannock Chemicals Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 October 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2023
	£	£	£	£	£
Mr Mark Malpass	3,005	-	3,005	-	-
Mrs Christina Malpass	5,338	4,439	-	-	9,777
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above loans were repaid in full on 15 November 2023.

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.