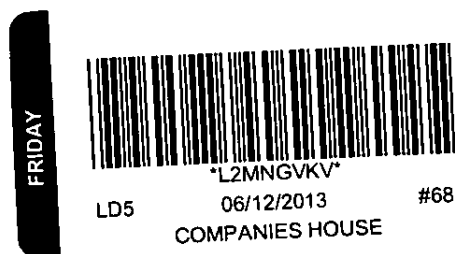


COMPANY REGISTRATION NUMBER 01888575

BASIC CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2013



BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

BASIC CHEMICALS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2013

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BASIC CHEMICALS LIMITED

COMPANY INFORMATION

The director	D J Roberts
Company secretary	P A Roberts
Registered office	Hillbottom Road Sands Industrial Estate High Wycombe Bucks HP12 4HJ
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR
Bankers	Barclays Bank PLC South Chilterns Group High Wycombe Bucks

BASIC CHEMICALS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31st MARCH 2013

The director presents his report and the unaudited financial statements of the company for the year ended 31st March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of the distributing of basic chemicals and allied products

DIRECTOR

The director who served the company during the year was as follows

D J Roberts

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed by



D J Roberts

Approved by the director on 03/12/13

BASIC CHEMICALS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2013

		2013 £	2012 £
TURNOVER	Note 2	1,512,799	1,858,141
Cost of sales		1,211,698	1,546,575
GROSS PROFIT		<u>301,101</u>	<u>311,566</u>
Administrative expenses		304,467	289,197
OPERATING (LOSS)/PROFIT	3	<u>(3,366)</u>	<u>22,369</u>
Interest receivable	5	24	130
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(3,342)</u>	<u>22,499</u>
Tax on (loss)/profit on ordinary activities	6	2,044	6,398
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(5,386)</u>	<u>16,101</u>

The notes on pages 5 to 9 form part of these financial statements.

BASIC CHEMICALS LIMITED**BALANCE SHEET****31st MARCH 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	191,776	204,924
CURRENT ASSETS			
Stocks	8	179,880	287,742
Debtors	9	336,655	276,231
Cash at bank		50,187	63,736
		<u>566,722</u>	<u>627,709</u>
CREDITORS: Amounts falling due within one year	10	<u>141,358</u>	<u>210,107</u>
NET CURRENT ASSETS		<u>425,364</u>	<u>417,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>617,140</u>	<u>622,526</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	25,000	25,000
Capital redemption reserve	15	5,000	5,000
Profit and loss account	16	587,140	592,526
SHAREHOLDERS' FUNDS		<u>617,140</u>	<u>622,526</u>

For the year ended 31st March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts were approved and signed by the director and authorised for issue on 03/12/13

D J Roberts



Company Registration Number 01888575

The notes on pages 5 to 9 form part of these financial statements.

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2013

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 April 2008)

Basis of preparation

The company made a loss before tax of £3,342 for the year and has net assets of £617,140 including cash at bank of £50,187 at the balance sheet date with no bank borrowings. The company finances its operation through its existing resources and normal supplier credit. The director remains optimistic over the company's prospects in the foreseeable future.

As a consequence with these financial resources the director believes that the company is well placed to manage its business risks successfully despite the current economic outlook.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

Turnover

The turnover as shown in the profit and loss account is the amount receivable by the company during the year, exclusive of Value Added Tax and trade discounts. Revenues are recognised as services are performed when the company has a right to consideration.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Freehold Property	-	5% straight line
Fixtures and Fittings	-	25% straight line

No depreciation is charged upon land held within freehold property.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2013

1 ACCOUNTING POLICIES (continued)**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, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 TURNOVER

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK and Europe

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2013 £	2012 £
Director's remuneration	1,826	1,675
Depreciation of owned fixed assets	<u>13,148</u>	<u>13,149</u>

4. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2013 £	2012 £
Remuneration receivable	<u>1,826</u>	<u>1,675</u>

5. INTEREST RECEIVABLE

	2013 £	2012 £
Bank interest receivable	24	31
Other loan interest receivable	—	99
	<u>24</u>	<u>130</u>

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2013

6 TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2013 £	£	2012 £	£
Current tax				
In respect of the year				
UK Corporation tax based on the results for the year at 20% (2012 - 20%)		5		26
Total current tax		5		26
Deferred tax				
Origination and reversal of timing differences				
Capital allowances	(665)		1,631	
Losses	2,704		4,741	
Total deferred tax (note 12)		2,039		6,372
Tax on (loss)/profit on ordinary activities		2,044		6,398

(b) Factors that may affect future tax charges

The company has taxation losses of £8,897 (2012 £18,348) to carry forward as at 31st March 2013. No deferred tax asset has been provided on these losses due to the uncertainty of the timing of recoverability in the future.

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Fittings £	Total £
COST			
At 1st April 2012 and 31st March 2013	318,026	64,287	382,313
DEPRECIATION			
At 1st April 2012	123,093	54,296	177,389
Charge for the year	9,493	3,655	13,148
At 31st March 2013	132,586	57,951	190,537
NET BOOK VALUE			
At 31st March 2013	185,440	6,336	191,776
At 31st March 2012	194,933	9,991	204,924

Included within freehold property is land with a cost value of £100,000 (2012 £100,000)

8 STOCKS

	2013 £	2012 £
Finished goods	179,880	287,742

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2013

9. DEBTORS

	2013 £	2012 £
Trade debtors	321,851	261,571
Other debtors	72	72
Prepayments and accrued income	14,732	12,549
Deferred taxation (note 12)	-	2,039
	<u>336,655</u>	<u>276,231</u>

10. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to related undertaking	-	67,254
Trade creditors	100,847	104,082
Corporation tax	5	26
PAYE and social security	9,075	5,949
VAT	23,928	27,580
Other creditors	1,571	232
Accruals and deferred income	5,932	4,984
	<u>141,358</u>	<u>210,107</u>

11. PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,346 (2012 £6,047).

12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2013 £	2012 £
Included in debtors (note 9)	-	(2,039)

The movement in the deferred taxation account during the year was

	2013 £	2012 £
Balance brought forward	(2,039)	(8,411)
Profit and loss account movement arising during the year	2,039	6,372
Balance carried forward	-	(2,039)

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2013

12. DEFERRED TAXATION (continued)

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	966	1,631
Tax losses available	<u>(966)</u>	<u>(3,670)</u>
	<u>-</u>	<u>(2,039)</u>

13. RELATED PARTY TRANSACTIONS**Transactions**

Included within 'Amounts owed to related undertaking' is an amount of £Nil (2012 £67,254) due to Rye View Properties Limited. The total value of services provided by Rye View Properties Limited to Basic Chemicals Limited during the year amounted to £67,995 (2012 £67,995) with all transactions made at arms length. D J Roberts controls both Rye View Properties Limited and Basic Chemicals Limited.

Control

The company was under the control and ultimate control of D J Roberts, director, throughout the entire year.

14. SHARE CAPITAL**Allotted, called up and fully paid**

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

15. CAPITAL REDEMPTION RESERVE

	2013 £	2012 £
Capital redemption reserve	<u>5,000</u>	<u>5,000</u>

16. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	592,526	576,425
(Loss)/profit for the financial year	<u>(5,386)</u>	<u>16,101</u>
Balance carried forward	<u>587,140</u>	<u>592,526</u>