

COMPANY REGISTRATION NUMBER 01888575

BASIC CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2014

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

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BASIC CHEMICALS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2014

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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 2014

The director presents his report and the unaudited financial statements of the company for the year ended 31st March 2014.

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 11/12/14

BASIC CHEMICALS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2014

		2014 £	2013 £
TURNOVER	Note 2	1,856,207	1,512,799
Cost of sales		1,259,612	1,211,698
GROSS PROFIT		<u>596,595</u>	<u>301,101</u>
Administrative expenses		353,244	304,467
OPERATING PROFIT/(LOSS)	3	<u>243,351</u>	<u>(3,366)</u>
Interest receivable	5	755	24
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>244,106</u>	<u>(3,342)</u>
Tax on profit/(loss) on ordinary activities	6	53,585	2,044
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>190,521</u></u>	<u><u>(5,386)</u></u>

BASIC CHEMICALS LIMITED**BALANCE SHEET****31st MARCH 2014**

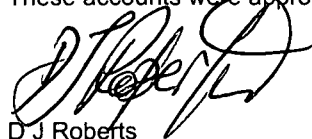
	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	7		178,629		191,776
CURRENT ASSETS					
Stocks	8	168,717		179,880	
Debtors	9	258,434		336,655	
Cash at bank		442,172		50,187	
		869,323		566,722	
CREDITORS: Amounts falling due within one year	10	240,001		141,358	
NET CURRENT ASSETS			629,322		425,364
TOTAL ASSETS LESS CURRENT LIABILITIES			807,951		617,140
PROVISIONS FOR LIABILITIES					
Deferred taxation	12		290		-
			807,661		617,140
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		777,661		587,140
SHAREHOLDERS' FUNDS			807,661		617,140

For the year ended 31st March 2014 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 11/12/14



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 2014

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 profit before tax of £244,106 for the year and has net assets of £807,661 including cash at bank of £442,172 at the balance sheet date with no bank borrowings. The company finances its operation through its existing resources and normal supplier credit.

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 2014

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 PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2014	2013
	£	£
Director's remuneration	2,026	1,826
Depreciation of owned fixed assets	<u>13,147</u>	<u>13,148</u>

4. DIRECTOR'S REMUNERATION

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

	2014	2013
	£	£
Remuneration receivable	<u>2,026</u>	<u>1,826</u>

5. INTEREST RECEIVABLE

	2014	2013
	£	£
Bank interest receivable	<u>755</u>	<u>24</u>

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2014

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

	2014		2013	
	£	£	£	£
Current tax:				
In respect of the year:				
UK Corporation tax based on the results for the year at 23% (2013 - 20%)		53,295		5
Total current tax		53,295		5
Deferred tax:				
Origination and reversal of timing differences (note 12)				
Capital allowances	(676)		(665)	
Losses	966		2,704	
Total deferred tax (note 12)		290		2,039
Tax on profit/(loss) on ordinary activities		53,585		2,044

(b) Factors that may affect future tax charges

The company has taxation losses of £Nil (2013: £8,897) to carry forward as at 31st March 2014.

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Fittings £	Total £
COST			
At 1st April 2013 and 31st March 2014	318,026	64,287	382,313
DEPRECIATION			
At 1st April 2013	132,586	57,951	190,537
Charge for the year	9,493	3,654	13,147
At 31st March 2014	142,079	61,605	203,684
NET BOOK VALUE			
At 31st March 2014	175,947	2,682	178,629
At 31st March 2013	185,440	6,336	191,776

Included within freehold property is land with a cost value of £100,000 (2013: £100,000).

8. STOCKS

	2014 £	2013 £
Finished goods	168,717	179,880

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2014

9. DEBTORS

	2014 £	2013 £
Trade debtors	245,948	321,851
Other debtors	–	72
Prepayments and accrued income	12,486	14,732
	<u>258,434</u>	<u>336,655</u>

10. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to related undertaking	65,274	–
Trade creditors	89,083	100,847
Corporation tax	53,295	5
PAYE and social security	5,851	9,075
VAT	18,491	23,928
Other creditors	1,869	1,571
Accruals and deferred income	6,138	5,932
	<u>240,001</u>	<u>141,358</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 £6,508 (2013: £7,346).

12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014 £	2013 £
Provision brought forward	–	(2,039)
Profit and loss account movement arising during the year	290	2,039
Provision carried forward	<u>290</u>	<u>–</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	290	966
Tax losses available	–	(966)
	<u>290</u>	<u>–</u>

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2014

13. RELATED PARTY TRANSACTIONS**Control**

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

Transactions

Included within 'Amounts owed to related undertaking' is an amount of £65,274 (2013: £Nil) 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 £133,269 (2013: £67,995) with all transactions made at arms length. D J Roberts controls both Rye View Properties Limited and Basic Chemicals Limited.

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

	2014		2013	
	No	£	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

	2014	2013
	£	£
Capital redemption reserve	<u>5,000</u>	<u>5,000</u>

16. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	587,140	592,526
Profit/(loss) for the financial year	<u>190,521</u>	<u>(5,386)</u>
Balance carried forward	<u>777,661</u>	<u>587,140</u>