

COMPANY REGISTRATION NUMBER 01888575

BASIC CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2015



BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

BASIC CHEMICALS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

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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 2015

The director presents his report and the unaudited financial statements of the company for the year ended 31st March 2015.

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 26/6/15

BASIC CHEMICALS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31st MARCH 2015**

		2015 £	2014 £
TURNOVER	Note 2	897,616	1,856,207
Cost of sales		681,029	1,259,612
GROSS PROFIT		216,587	596,595
Administrative expenses		345,098	353,244
OPERATING (LOSS)/PROFIT	3	(128,511)	243,351
Interest receivable	5	1,699	755
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(126,812)	244,106
Tax on (loss)/profit on ordinary activities	6	(27,142)	53,585
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(99,670)	190,521

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

BASIC CHEMICALS LIMITED**BALANCE SHEET****31st MARCH 2015**

	Note	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	7		166,454		178,629
CURRENT ASSETS					
Stocks	8	135,912		168,717	
Debtors	9	132,381		258,434	
Cash at bank		<u>397,410</u>		<u>442,172</u>	
		665,703		869,323	
CREDITORS: Amounts falling due within one year	11	<u>124,166</u>		<u>240,001</u>	
NET CURRENT ASSETS			<u>541,537</u>		<u>629,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>707,991</u>		<u>807,951</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	10		<u>-</u>		<u>290</u>
			<u>707,991</u>		<u>807,661</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		<u>677,991</u>		<u>777,661</u>
SHAREHOLDERS' FUNDS			<u>707,991</u>		<u>807,661</u>

For the year ended 31st March 2015 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 responsibilities 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 26/6/15


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 2015

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 £126,812 for the year and has net assets of £707,991 including cash at bank of £397,410 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 2015

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:

	2015	2014
	£	£
Director's remuneration	1,405	2,026
Depreciation of owned fixed assets	<u>12,175</u>	<u>13,147</u>

4. DIRECTOR'S REMUNERATION

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

	2015	2014
	£	£
Remuneration receivable	<u>1,405</u>	<u>2,026</u>

5. INTEREST RECEIVABLE

	2015	2014
	£	£
Bank interest receivable	1,689	755
Interest receivable on corporation tax overpayment	10	—
	<u>1,699</u>	<u>755</u>

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2015

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

	2015		2014
	£	£	£
Current tax:			
UK Corporation tax based on the results for the year at 20% (2014 - 23%)		-	53,295
Overprovision in prior year		<u>(26,650)</u>	<u>-</u>
Total current tax		<u>(26,650)</u>	<u>53,295</u>
Deferred tax:			
Origination and reversal of timing differences (note 10)			
Capital allowances	(492)		(676)
Losses	<u>-</u>		<u>966</u>
Total deferred tax (note 10)		<u>(492)</u>	<u>290</u>
Tax on (loss)/profit on ordinary activities		<u>(27,142)</u>	<u>53,585</u>

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Fittings £	Total £
COST			
At 1st April 2014 and 31st March 2015	<u>318,026</u>	<u>64,287</u>	<u>382,313</u>
DEPRECIATION			
At 1st April 2014	142,079	61,605	203,684
Charge for the year	<u>9,493</u>	<u>2,682</u>	<u>12,175</u>
At 31st March 2015	<u>151,572</u>	<u>64,287</u>	<u>215,859</u>
NET BOOK VALUE			
At 31st March 2015	<u>166,454</u>	<u>-</u>	<u>166,454</u>
At 31st March 2014	<u>175,947</u>	<u>2,682</u>	<u>178,629</u>

Included within freehold property is land with a cost value of £100,000 (2014: £100,000).

8. STOCKS

	2015 £	2014 £
Finished goods	<u>135,912</u>	<u>168,717</u>

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2015

9. DEBTORS

	2015	2014
	£	£
Trade debtors	95,974	245,948
Corporation tax repayable	26,660	–
Prepayments and accrued income	9,545	12,486
Deferred taxation (note 10)	202	–
	<u>132,381</u>	<u>258,434</u>

10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2015	2014
	£	£
Included in debtors (note 9)	202	–
Included in provisions	–	(290)
	<u>202</u>	<u>(290)</u>

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

	2015	2014
	£	£
Balance brought forward	(290)	–
Profit and loss account movement arising during the year	492	(290)
Balance carried forward	<u>202</u>	<u>(290)</u>

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

	2015	2014
	£	£
Excess of depreciation over taxation allowances	202	(290)
	<u>202</u>	<u>(290)</u>

11. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to related undertaking	65,274	65,274
Trade creditors	48,060	89,083
Corporation tax	–	53,295
PAYE and social security	3,036	5,851
VAT	1,639	18,491
Other creditors	340	1,869
Accruals and deferred income	5,817	6,138
	<u>124,166</u>	<u>240,001</u>

BASIC CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2015

12. 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 £2,137 (2014: £6,508).

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 (2014: £65,274) and within 'Trade creditors' is an amount of £15,617 (2014: £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 (2014: £133,269) 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:**

	2015		2014	
	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

	2015	2014
	£	£
Capital redemption reserve	<u>5,000</u>	<u>5,000</u>

16. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	777,661	587,140
(Loss)/profit for the financial year	<u>(99,670)</u>	<u>190,521</u>
Balance carried forward	<u>677,991</u>	<u>777,661</u>