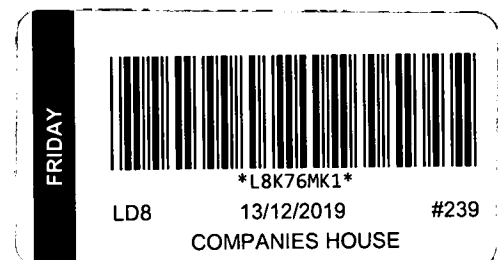


Registration number: 01888575

# **BASIC CHEMICALS LIMITED**

Unaudited Financial Statements  
for the Year Ended 31 March 2019

**BREBNERS**  
Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR



# **BASIC CHEMICALS LIMITED**

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# **BASIC CHEMICALS LIMITED**

## **Company Information**

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**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

# BASIC CHEMICALS LIMITED

## Statement of Financial Position as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	257	513
<b>Current assets</b>			
Stocks	5	-	28,057
Debtors	6	270,581	179,263
Cash at bank and in hand		560,779	641,590
		831,360	848,910
<b>Creditors:</b> Amounts falling due within one year	7	(35,442)	(19,622)
<b>Net current assets</b>		<b>795,918</b>	<b>829,288</b>
<b>Net assets</b>		<b>796,175</b>	<b>829,801</b>
<b>Capital and reserves</b>			
Called up share capital		25,000	25,000
Capital redemption reserve		5,000	5,000
Profit and loss account		766,175	799,801
<b>Total equity</b>		<b>796,175</b>	<b>829,801</b>

For the financial year ending 31 March 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company registration number: 01888575

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

# BASIC CHEMICALS LIMITED

## Statement of Financial Position as at 31 March 2019

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Approved and authorised by the director on 6/12/2019



D J Roberts

Director

Co. No: 01888575

The notes on pages 4 to 7 form an integral part of these financial statements.

# **BASIC CHEMICALS LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

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### **1 GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hillbottom Road  
Sands Industrial Estate  
High Wycombe  
Bucks  
HP12 4HJ

The principal activity of the company is that of the distribution of basic chemicals and allied products.

### **2 ACCOUNTING POLICIES**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **BASIC CHEMICALS LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

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Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% straight line

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# **BASIC CHEMICALS LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

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### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### **3 STAFF NUMBERS**

The average number of persons employed by the company during the year, was 0 (2018 - 0).



# BASIC CHEMICALS LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	62,676	62,676
Disposals	<u>(18,928)</u>	<u>(18,928)</u>
At 31 March 2019	<u>43,748</u>	<u>43,748</u>
<b>Depreciation</b>		
At 1 April 2018	62,163	62,163
Charge for the year	256	256
Eliminated on disposal	<u>(18,928)</u>	<u>(18,928)</u>
At 31 March 2019	<u>43,491</u>	<u>43,491</u>
<b>Carrying amount</b>		
<b>At 31 March 2019</b>	<u><u>257</u></u>	<u><u>257</u></u>
At 31 March 2018	<u><u>513</u></u>	<u><u>513</u></u>

### 5 STOCKS

	2019 £	2018 £
Finished goods and goods for resale	<u>-</u>	<u>28,057</u>

### 6 DEBTORS

	2019 £	2018 £
Trade debtors	47,644	25,437
Other debtors	<u>222,937</u>	<u>153,826</u>
	<u><u>270,581</u></u>	<u><u>179,263</u></u>

### 7 CREDITORS

**Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	28,787	14,483
Taxation and social security	2,445	-
Other creditors	<u>4,210</u>	<u>5,139</u>
	<u><u>35,442</u></u>	<u><u>19,622</u></u>