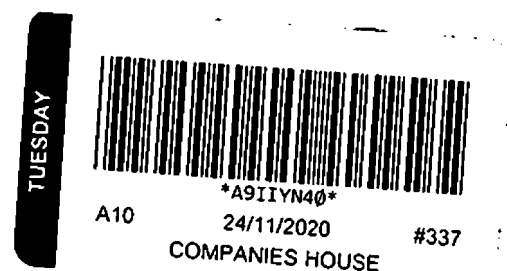


Registration number: 01888575

BASIC CHEMICALS LIMITED

Unaudited Financial Statements
for the Year Ended 31 March 2020

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR



BASIC CHEMICALS LIMITED

Company Information

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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	-	257
Current assets			
Debtors	5	209,479	270,581
Cash at bank and in hand		<u>564,178</u>	<u>560,779</u>
		773,657	831,360
Creditors: Amounts falling due within one year	6	<u>(4,758)</u>	<u>(35,442)</u>
Net current assets		<u>768,899</u>	<u>795,918</u>
Net assets		<u>768,899</u>	<u>796,175</u>
Capital and reserves			
Called up share capital		25,000	25,000
Capital redemption reserve		5,000	5,000
Profit and loss account		<u>738,899</u>	<u>766,175</u>
Total equity		<u>768,899</u>	<u>796,175</u>

For the financial year ending 31 March 2020 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'.

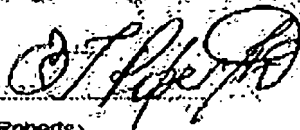
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 6 form an integral part of these financial statements.

BASIC CHEMICALS LIMITED

Statement of Financial Position as at 31 March 2020

Approved and authorised by the director on 03/11/2020



D.J. Roberts

Director

Company registration number: 01888575

The notes on pages 4 to 6 form an integral part of these financial statements.

BASIC CHEMICALS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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 was that of the distribution of basic chemicals and allied products. The company ceased to trade on 31st March 2019.

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.

Going concern

The company ceased trading on 31st March 2019 and had net assets at the year end of £768,899, including cash at bank amounting to £564,178.

The director has considered the potential effect of the current COVID-19 crisis and, although there is no certainty as to when this will end, the director's view is that the impact will be manageable.

In view of the above, and after making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of 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.

BASIC CHEMICALS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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:

Asset class	Depreciation method and rate
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.

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.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 0 (2019 - 0).

BASIC CHEMICALS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	43,748	43,748
Disposals	<u>(43,748)</u>	<u>(43,748)</u>
At 31 March 2020	-	-
Depreciation		
At 1 April 2019	43,491	43,491
Charge for the year	256	256
Eliminated on disposal	<u>(43,747)</u>	<u>(43,747)</u>
At 31 March 2020	-	-
Carrying amount		
At 31 March 2020	-	-
At 31 March 2019	<u>257</u>	<u>257</u>

5 DEBTORS

	2020 £	2019 £
Trade debtors	-	47,644
Other debtors	<u>209,479</u>	<u>222,937</u>
	<u>209,479</u>	<u>270,581</u>

6 CREDITORS

Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	348	28,787
Taxation and social security	200	2,445
Other creditors	<u>4,210</u>	<u>4,210</u>
	<u>4,758</u>	<u>35,442</u>