

Registration number: 01888575

BASIC CHEMICALS LIMITED

Unaudited Financial Statements
for the Year Ended 31 March 2018

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

THURSDAY



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BASIC CHEMICALS LIMITED

Contents

Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 7

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	513	769
Current assets			
Stocks	5	28,057	65,146
Debtors	6	179,263	101,912
Cash at bank and in hand		<u>641,590</u>	<u>733,558</u>
		848,910	900,616
Creditors: Amounts falling due within one year	7	<u>(19,622)</u>	<u>(38,965)</u>
Net current assets		<u>829,288</u>	<u>861,651</u>
Net assets		<u>829,801</u>	<u>862,420</u>
Capital and reserves			
Called up share capital		25,000	25,000
Capital redemption reserve		5,000	5,000
Profit and loss account		<u>799,801</u>	<u>832,420</u>
Total equity		<u>829,801</u>	<u>862,420</u>

For the financial year ending 31 March 2018 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 7 form an integral part of these financial statements.

BASIC CHEMICALS LIMITED

Statement of Financial Position as at 31 March 2018

Approved and authorised by the director on 18/12/18



D J Roberts

Director

Company registration number: 01888575

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

BASIC CHEMICALS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

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 Financial Statements for the Year Ended 31 March 2018

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:

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

BASIC CHEMICALS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

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 (2017 - 2).

BASIC CHEMICALS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	62,676	62,676
At 31 March 2018	62,676	62,676
Depreciation		
At 1 April 2017	61,907	61,907
Charge for the year	256	256
At 31 March 2018	62,163	62,163
Carrying amount		
At 31 March 2018	513	513
At 31 March 2017	769	769

5 STOCKS

	2018 £	2017 £
Finished goods and goods for resale	28,057	65,146

6 DEBTORS

	2018 £	2017 £
Trade debtors	25,437	24,928
Other debtors	153,826	76,984
	179,263	101,912

7 CREDITORS

Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	14,483	29,417
Taxation and social security	-	1,699
Other creditors	5,139	7,849
	19,622	38,965