

Basic Chemicals Limited
Unaudited Financial Statements
for the Year Ended 31 March 2023

Brebners
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

BASIC CHEMICALS LIMITED

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BASIC CHEMICALS LIMITED

Company Information

Director	D J Roberts
Company secretary	P A Roberts
Registered office	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

BASIC CHEMICALS LIMITED

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	<u>4</u>	204,064	204,064
Cash at bank and in hand		<u>558,909</u>	<u>561,489</u>
		762,973	765,553
Creditors: Amounts falling due within one year	<u>5</u>	<u>(3,349)</u>	<u>(2,974)</u>
Net assets		<u>759,624</u>	<u>762,579</u>
Capital and reserves			
Called up share capital		25,000	25,000
Capital redemption reserve		5,000	5,000
Retained earnings		<u>729,624</u>	<u>732,579</u>
Shareholders' funds		<u>759,624</u>	<u>762,579</u>

For the financial year ending 31 March 2023 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.

Approved and authorised by the director on 1 December 2023

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D J Roberts

Director

Company registration number: 01888575

The notes on pages 3 to 4 form an integral part of these financial statements.

BASIC CHEMICALS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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:

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

The principal activity of the company was formerly the distribution of basic chemicals and allied products.
The company has not traded since 31 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.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The company had net assets at the year end of £759,624, including cash at bank amounting to £558,909. The company's affairs are simple and expenditure is controllable.

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 2023

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 (2022 - 0).

4 Debtors

	2023 £	2022 £
Other debtors	204,064	204,064
	<u>204,064</u>	<u>204,064</u>

5 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Taxation and social security	139	264
Other creditors	3,210	2,710
	<u>3,349</u>	<u>2,974</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.