

REGISTERED NUMBER: 01993054 (England and Wales)

CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

CHEMICALS LIMITED (REGISTERED NUMBER: 01993054)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CHEMICALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

J W Foster
Mrs M Foster

REGISTERED OFFICE:

Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

REGISTERED NUMBER:

01993054 (England and Wales)

ACCOUNTANTS:

Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		479
Tangible assets	5		<u>146,599</u>		<u>185,108</u>
			146,599		185,587
CURRENT ASSETS					
Stocks		127,763		134,859	
Debtors	6	345,393		231,747	
Cash at bank and in hand		<u>93,678</u>		<u>63,870</u>	
		566,834		430,476	
CREDITORS					
Amounts falling due within one year	7	<u>510,159</u>		<u>402,952</u>	
NET CURRENT ASSETS			<u>56,675</u>		<u>27,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			203,274		213,111
CREDITORS					
Amounts falling due after more than one year	8		(6,681)		(21,022)
PROVISIONS FOR LIABILITIES			<u>(19,310)</u>		<u>(22,392)</u>
NET ASSETS			<u>177,283</u>		<u>169,697</u>
CAPITAL AND RESERVES					
Called up share capital			316		316
Retained earnings			<u>176,967</u>		<u>169,381</u>
SHAREHOLDERS' FUNDS			<u>177,283</u>		<u>169,697</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2017 and were signed on its behalf by:

J W Foster - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Chemicals Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 (Section 1A). The date of transition is 1 April 2015.

The transition to FRS 102 (Section 1A) has resulted in no changes to the company's accounting policies and its figures are as previously reported..

The financial statements are presented in Sterling (£).

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have reached this conclusion giving due consideration to the projected future performance of the company and any potential risk that might impact the company's ability to meet its required solvency levels. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents net invoiced sales of goods, exclusive of value added tax, with invoices issued upon dispatch of goods.

Goodwill

Goodwill is being amortised evenly over its estimated useful life of ten years from April 2007.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 4% straight line
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debt factoring

The company uses a debt factoring facility and has adopted separate presentation whereby gross debts are included as an asset and the amount due from the factoring company is included within creditors. The interest and charges are recognised as they accrue and are included in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. INTANGIBLE FIXED ASSETS

COSTAt 1 April 2016
and 31 March 2017Goodwill
£4,790**AMORTISATION**

At 1 April 2016

4,311

Charge for year

479

At 31 March 2017

4,790**NET BOOK VALUE**

At 31 March 2017

-

At 31 March 2016

479

5. TANGIBLE FIXED ASSETS

COST

At 1 April 2016

Land and
buildings
£

56,183

Plant and
machinery
etc
£

424,109

Totals
£

480,292

Additions

5,069

15,040

20,109

Disposals

-(54,708)(54,708)

At 31 March 2017

61,252384,441445,693**DEPRECIATION**

At 1 April 2016

14,882

280,302

295,184

Charge for year

2,298

25,562

27,860

Eliminated on disposal

-(23,950)(23,950)

At 31 March 2017

17,180281,914299,094**NET BOOK VALUE**

At 31 March 2017

44,072102,527146,599

At 31 March 2016

41,301143,807185,108

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017
5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016	70,958
Disposals	(54,708)
At 31 March 2017	<u>16,250</u>
DEPRECIATION	
At 1 April 2016	31,880
Charge for year	1,664
Eliminated on disposal	(23,950)
At 31 March 2017	<u>9,594</u>
NET BOOK VALUE	
At 31 March 2017	<u>6,656</u>
At 31 March 2016	<u>39,078</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	313,808	224,427
Other debtors	<u>31,585</u>	<u>7,320</u>
	<u>345,393</u>	<u>231,747</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	10,894	10,386
Hire purchase contracts and finance leases (see note 9)	3,465	29,649
Trade creditors	224,016	115,823
Taxation and social security	44,238	50,747
Other creditors	<u>227,546</u>	<u>196,347</u>
	<u>510,159</u>	<u>402,952</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	2,664	13,540
Hire purchase contracts and finance leases (see note 9)	4,017	7,482
	<u>6,681</u>	<u>21,022</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2017	2016	2017	2016
	£	£	£	£
Net obligations repayable:				
Within one year	3,465	3,226	-	26,423
Between one and five years	4,017	7,482	-	-
	<u>7,482</u>	<u>10,708</u>	<u>-</u>	<u>26,423</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	50,198	49,359
Between one and five years	23,216	72,664
	<u>73,414</u>	<u>122,023</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	13,558	23,926
Hire purchase contracts and finance leases	7,482	37,131
Factoring advance	202,283	169,493
	<u>223,323</u>	<u>230,550</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
J W Foster		
Balance outstanding at start of year	-	-
Amounts advanced	1,444	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,444</u>	<u>-</u>

12. RELATED PARTY DISCLOSURES

The bank loan is secured on a freehold property owned by Mrs M W Foster.

13. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party.

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.