

**REGISTERED NUMBER: 01993054 (England and Wales)**

**CHEMICALS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**CHEMICALS LIMITED (REGISTERED NUMBER: 01993054)**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**CHEMICALS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2018**

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**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 2018**

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4	-	-	-	-
Tangible assets	5	159,080	146,599	146,599	146,599
		<u>159,080</u>			
<b>CURRENT ASSETS</b>					
Stocks		137,500	127,763		
Debtors	6	362,259	345,393		
Cash at bank and in hand		67,825	93,678		
		<u>567,584</u>	<u>566,834</u>		
<b>CREDITORS</b>					
Amounts falling due within one year	7	545,284	510,159		
<b>NET CURRENT ASSETS</b>			22,300		56,675
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			181,380		203,274
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(316)		(6,681)
<b>PROVISIONS FOR LIABILITIES</b>	11		(20,212)		(19,310)
<b>NET ASSETS</b>			<u>160,852</u>		<u>177,283</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12	316	316		
Retained earnings		160,536	176,967		
<b>SHAREHOLDERS' FUNDS</b>		<u>160,852</u>	<u>177,283</u>		

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018**

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 December 2018 and were signed on its behalf by:

J W Foster - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**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.

**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.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**2. ACCOUNTING POLICIES - continued**

**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 10 (2017 - 9) .

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1 April 2017  
and 31 March 2018

**AMORTISATION**

At 1 April 2017  
and 31 March 2018

**NET BOOK VALUE**

At 31 March 2018

At 31 March 2017

Goodwill  
£

4,790

4,790

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2017	61,252	212,691	58,667
Additions	17,921	13,075	6,612
At 31 March 2018	<u>79,173</u>	<u>225,766</u>	<u>65,279</u>
<b>DEPRECIATION</b>			
At 1 April 2017	17,180	138,782	46,091
Charge for year	3,113	16,743	4,246
At 31 March 2018	<u>20,293</u>	<u>155,525</u>	<u>50,337</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>58,880</u>	<u>70,241</u>	<u>14,942</u>
At 31 March 2017	<u>44,072</u>	<u>73,909</u>	<u>12,576</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2017	43,180	69,903	445,693
Additions	-	3,790	41,398
At 31 March 2018	<u>43,180</u>	<u>73,693</u>	<u>487,091</u>
<b>DEPRECIATION</b>			
At 1 April 2017	38,831	58,210	299,094
Charge for year	1,087	3,728	28,917
At 31 March 2018	<u>39,918</u>	<u>61,938</u>	<u>328,011</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>3,262</u>	<u>11,755</u>	<u>159,080</u>
At 31 March 2017	<u>4,349</u>	<u>11,693</u>	<u>146,599</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018

## 5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
<b>COST</b>	
At 1 April 2017 and 31 March 2018	<u>16,250</u>
<b>DEPRECIATION</b>	
At 1 April 2017	9,594
Charge for year	<u>1,331</u>
At 31 March 2018	<u>10,925</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>5,325</u>
At 31 March 2017	<u>6,656</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	338,349	313,808
Other debtors	13,000	11,278
Directors' current accounts	-	1,443
Prepayments and accrued income	<u>10,910</u>	<u>18,864</u>
	<u>362,259</u>	<u>345,393</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	2,686	10,894
Hire purchase contracts (see note 9)	3,701	3,465
Trade creditors	227,962	224,016
Corporation tax	22,049	34,480
Social security and other taxes	4,267	1,818
VAT	25,383	7,940
Other creditors	9,070	9,061
Factoring advance	212,202	202,283
Directors' current accounts	623	-
Accrued expenses	<u>37,341</u>	<u>16,202</u>
	<u>545,284</u>	<u>510,159</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018	2017
	£	£
Bank loans - 1-2 years	-	2,664
Hire purchase contracts (see note 9)	316	4,017
	<u>316</u>	<u>6,681</u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2018	2017
	£	£
Net obligations repayable:		
Within one year	3,701	3,465
Between one and five years	316	4,017
	<u>4,017</u>	<u>7,482</u>
	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	21,746	50,198
Between one and five years	11,258	23,216
	<u>33,004</u>	<u>73,414</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	2,686	13,558
Hire purchase contracts	4,017	7,482
Factoring advance	212,202	202,283
	<u>218,905</u>	<u>223,323</u>

**11. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>20,212</u>	<u>19,310</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018

## 11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	19,310
Charge to Income Statement during year	902
Balance at 31 March 2018	<u>20,212</u>

The deferred tax liability relates to accelerated capital allowances.

## 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
135	Ordinary	£1	135	135
135	Ordinary A	£1	135	135
30	Ordinary B	£1	30	30
16	Ordinary C	£1	16	16
			<u>316</u>	<u>316</u>

## 13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
<b>J W Foster</b>		
Balance outstanding at start of year	1,444	-
Amounts advanced	821	1,444
Amounts repaid	(2,888)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(623)</u>	<u>1,444</u>

## 14. RELATED PARTY DISCLOSURES

During the year dividends of £45,500 (2017: £49,000) were paid to Mrs S Foster, the wife of the director J W Foster and £23,500 (2017: £15,000) to Mr J D W Foster, the son of the director J W Foster.

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

## 15. 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.