

REGISTERED NUMBER: 01993054 (England and Wales)

CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CHEMICALS LIMITED (REGISTERED NUMBER: 01993054)

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FOR THE YEAR ENDED 31 MARCH 2022**

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CHEMICALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTOR: J W 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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		140,163		132,381
CURRENT ASSETS					
Stocks		210,000		175,000	
Debtors	5	723,156		606,944	
Cash at bank and in hand		<u>315,055</u>		<u>175,809</u>	
		1,248,211		957,753	
CREDITORS					
Amounts falling due within one year	6	<u>539,494</u>		<u>497,633</u>	
NET CURRENT ASSETS			<u>708,717</u>		<u>460,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			848,880		592,501
CREDITORS					
Amounts falling due after more than one year	7		(130,000)		(170,000)
PROVISIONS FOR LIABILITIES	10		<u>(17,691)</u>		<u>(15,583)</u>
NET ASSETS			<u>701,189</u>		<u>406,918</u>
CAPITAL AND RESERVES					
Called up share capital	11		316		316
Retained earnings			<u>700,873</u>		<u>406,602</u>
SHAREHOLDERS' FUNDS			<u>701,189</u>		<u>406,918</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
31 MARCH 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 director and authorised for issue on 21 December 2022 and were signed by:

J W Foster - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The directors have 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Government grants

Grant income receivable under the Coronavirus Job Retention Scheme ("CJRS") is recognised in the Income Statement on a straight line basis over the furlough period for each relevant employee.

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 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	79,173	249,015	76,656
Additions	-	18,987	5,033
At 31 March 2022	<u>79,173</u>	<u>268,002</u>	<u>81,689</u>
DEPRECIATION			
At 1 April 2021	29,794	194,764	62,513
Charge for year	3,167	14,647	4,307
At 31 March 2022	<u>32,961</u>	<u>209,411</u>	<u>66,820</u>
NET BOOK VALUE			
At 31 March 2022	<u>46,212</u>	<u>58,591</u>	<u>14,869</u>
At 31 March 2021	<u>49,379</u>	<u>54,251</u>	<u>14,143</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	30,229	87,223	522,296
Additions	7,395	3,074	34,489
At 31 March 2022	<u>37,624</u>	<u>90,297</u>	<u>556,785</u>
DEPRECIATION			
At 1 April 2021	29,626	73,218	389,915
Charge for year	613	3,973	26,707
At 31 March 2022	<u>30,239</u>	<u>77,191</u>	<u>416,622</u>
NET BOOK VALUE			
At 31 March 2022	<u>7,385</u>	<u>13,106</u>	<u>140,163</u>
At 31 March 2021	<u>603</u>	<u>14,005</u>	<u>132,381</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	686,556	589,796
Other debtors	11,492	15,845
Directors' current accounts	1,786	-
Corporation tax recoverable	15,479	-
Prepayments and accrued income	7,843	1,303
	<u>723,156</u>	<u>606,944</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	40,000	30,000
Trade creditors	361,736	345,912
Corporation tax	67,361	27,691
Social security and other taxes	2,593	33,532
VAT	61,451	38,050
Other creditors	3,353	422
Directors' current accounts	-	2,067
Accrued expenses	3,000	19,959
	<u>539,494</u>	<u>497,633</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	40,000	40,000
Bank loans - 2-5 years	90,000	120,000
Bank loans - after 5 years	-	10,000
	<u>130,000</u>	<u>170,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - after 5 years	<u>-</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022
8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	23,300	24,163
Between one and five years	4,423	27,723
	<u>27,723</u>	<u>51,886</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>170,000</u>	<u>200,000</u>

10. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>17,691</u>	<u>15,583</u>

	Deferred tax £
Balance at 1 April 2021	15,583
Charge to Statement of Income and Retained Earnings during year	2,108
Balance at 31 March 2022	<u>17,691</u>

The deferred tax liability relates to accelerated capital allowances.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
J W Foster		
Balance outstanding at start of year	-	-
Amounts advanced	1,786	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,786</u>	<u>-</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J W Foster.

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.