

REGISTERED NUMBER: 01993054 (England and Wales)

CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CHEMICALS LIMITED (REGISTERED NUMBER: 01993054)

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FOR THE YEAR ENDED 31 MARCH 2021**

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CHEMICALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		132,381		156,945
CURRENT ASSETS					
Stocks		175,000		235,000	
Debtors	5	606,944		372,856	
Cash at bank and in hand		<u>175,809</u>		<u>46,451</u>	
		957,753		654,307	
CREDITORS					
Amounts falling due within one year	6	<u>479,775</u>		<u>498,998</u>	
NET CURRENT ASSETS			<u>477,978</u>		<u>155,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			610,359		312,254
CREDITORS					
Amounts falling due after more than one year	7		(170,000)		(25,580)
PROVISIONS FOR LIABILITIES	10		<u>(15,583)</u>		<u>(12,610)</u>
NET ASSETS			<u>424,776</u>		<u>274,064</u>
CAPITAL AND RESERVES					
Called up share capital	11		316		316
Retained earnings			<u>424,460</u>		<u>273,748</u>
SHAREHOLDERS' FUNDS			<u>424,776</u>		<u>274,064</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021

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 15 December 2021 and were signed by:

J W Foster - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021
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.

Government grants

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 10) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2020	79,173	227,115	68,014
Additions	-	21,900	8,642
Disposals	-	-	-
At 31 March 2021	<u>79,173</u>	<u>249,015</u>	<u>76,656</u>
DEPRECIATION			
At 1 April 2020	26,627	181,202	57,798
Charge for year	3,167	13,562	4,715
Eliminated on disposal	-	-	-
At 31 March 2021	<u>29,794</u>	<u>194,764</u>	<u>62,513</u>
NET BOOK VALUE			
At 31 March 2021	<u>49,379</u>	<u>54,251</u>	<u>14,143</u>
At 31 March 2020	<u>52,546</u>	<u>45,913</u>	<u>10,216</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	86,039	79,390	539,731
Additions	-	7,833	38,375
Disposals	(55,810)	-	(55,810)
At 31 March 2021	<u>30,229</u>	<u>87,223</u>	<u>522,296</u>
DEPRECIATION			
At 1 April 2020	48,609	68,550	382,786
Charge for year	3,254	4,668	29,366
Eliminated on disposal	(22,237)	-	(22,237)
At 31 March 2021	<u>29,626</u>	<u>73,218</u>	<u>389,915</u>
NET BOOK VALUE			
At 31 March 2021	<u>603</u>	<u>14,005</u>	<u>132,381</u>
At 31 March 2020	<u>37,430</u>	<u>10,840</u>	<u>156,945</u>

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

	Motor vehicles £
COST	
At 1 April 2020	55,810
Disposals	(55,810)
At 31 March 2021	-
DEPRECIATION	
At 1 April 2020	19,185
Charge for year	3,052
Eliminated on disposal	(22,237)
At 31 March 2021	-
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	<u>36,625</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	589,796	361,071
Other debtors	15,845	9,419
Prepayments and accrued income	1,303	2,366
	<u>606,944</u>	<u>372,856</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	30,000	-
Hire purchase contracts (see note 8)	-	26,539
Trade creditors	345,913	208,292
Corporation tax	41,970	26,184
Social security and other taxes	1,394	18,638
VAT	38,050	27,541
Other creditors	422	10,095
Factoring advance	-	175,548
Directors' current accounts	2,067	2,771
Accrued expenses	19,959	3,390
	<u>479,775</u>	<u>498,998</u>

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

	2021 £	2020 £
Bank loans - 1-2 years	40,000	-
Bank loans - 2-5 years	120,000	-
Bank loans - after 5 years	10,000	-
Hire purchase contracts (see note 8)	-	25,580
	<u>170,000</u>	<u>25,580</u>

Amounts falling due in more than five years:

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

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021 £	2020 £
Net obligations repayable:		
Within one year	-	26,539
Between one and five years	-	25,580
	<u>-</u>	<u>52,119</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. LEASING AGREEMENTS - continued

	Non-cancellable	operating leases
	2021	2020
	£	£
Within one year	24,163	15,874
Between one and five years	<u>27,723</u>	<u>21,863</u>
	<u>51,886</u>	<u>37,737</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	200,000	-
Hire purchase contracts	-	52,119
Factoring advance	-	<u>175,548</u>
	<u>200,000</u>	<u>227,667</u>

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>15,583</u>	<u>12,610</u>
		Deferred tax
		£
Balance at 1 April 2020		12,610
Charge to Statement of Income and Retained Earnings during year		<u>2,973</u>
Balance at 31 March 2021		<u>15,583</u>

The deferred tax liability relates to accelerated capital allowances.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
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>

12. RELATED PARTY DISCLOSURES

During the year dividends of £43,000 (2020: £40,000) were paid to Mrs S Foster, the wife of the director J W Foster and £31,000 (2020: £26,500) to Mr J D W Foster, the son of the director J W Foster.

13. ULTIMATE CONTROLLING PARTY

The company is controlled by 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.