

**ADINA CHEMICALS LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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COMPANIES HOUSE

**Company Number 02617600 (England and Wales)**

**ADINA CHEMICALS LIMITED**

**Abbreviated Balance Sheet as at 30 June 2014**

**Company No: 02617600**

|   |   | 2014<br>£   | 2013<br>£ |
|---|---|-------------|-----------|
| <b>FIXED ASSETS</b>                           |   |             |           |
| Tangible assets                               | 2 | 773,233     | 796,701   |
|   |   | -----       | -----     |
| <b>CURRENT ASSETS</b>                         |   |             |           |
| Stocks  |   | 527,409     | 474,963   |
| Debtors                                       |   | 1,027,519   | 877,937   |
| Cash at bank and in hand                      |   | 2,037,322   | 1,836,451 |
|   |   | -----       | -----     |
|   |   | 3,592,250   | 3,189,351 |
| <b>CREDITORS</b>                              |   |             |           |
| Amounts falling due within one year           | 3 | (1,204,969) | (992,771) |
|   |   | -----       | -----     |
| <b>NET CURRENT ASSETS</b>                     |   | 2,387,281   | 2,196,580 |
|   |   | -----       | -----     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |   | 3,160,514   | 2,993,281 |
| <b>CREDITORS</b>                              |   |             |           |
| Amounts falling due after more than one year  | 4 | ( - )       | (89,097)  |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b> |   |             |           |
| Deferred taxation                             |   | (70)        | (13,518)  |
|   |   | -----       | -----     |
| <b>NET ASSETS</b>                             |   | 3,160,444   | 2,890,666 |
|   |   | =====       | =====     |
| <b>CAPITAL AND RESERVES</b>                   |   |             |           |
| Called up share capital                       | 5 | 3,000       | 3,000     |
| Profit and loss account                       |   | 3,157,444   | 2,887,666 |
|   |   | -----       | -----     |
| <b>SHAREHOLDERS' FUNDS - all equity</b>       |   | 3,160,444   | 2,890,666 |
|   |   | =====       | =====     |

For the financial year ended 30 June 2014 the company was entitled to exemption from audit under Section 477 Companies Act 2006; and no notice has been deposited under Section 476(1). The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The company's annual accounts and report 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 with the Financial Reporting Standard for Smaller Entities (effective April, 2008).

Signed on behalf of the Board.

C R Metcalfe  
Director



Dated: 9<sup>th</sup> December 2014

The notes on pages 2 to 4 form part of these abbreviated accounts

## ADINA CHEMICALS LIMITED

### Notes to the abbreviated accounts for the year ended 30 June 2014

#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

Turnover comprises the amount derived from ordinary activities, net of value added tax, trade discounts and any other sales taxes.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |         |                        |
|---------------------|---------|------------------------|
| Motor vehicles      | 25%     | reducing balance basis |
| Office equipment    | 20%     | straight-line basis    |
| Plant and machinery | 20%     | straight-line basis    |
| Computer equipment  | 50%/25% | straight-line basis    |
| Freehold buildings  | 2%      | straight-line basis    |

No depreciation is provided on freehold land.

##### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets.

Assets required by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant yearic rate of charge on the net obligation outstanding in each year.

##### 1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### 1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

The deferred tax balance has not been discounted.

# ADINA CHEMICALS LIMITED

## Notes to the abbreviated accounts for the year ended 30 June 2014

### 1.8 Pensions

The company operates a defined pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

### 2. Tangible Fixed Assets

|                        | Freehold Property<br>£ | Plant and Machinery etc<br>£ | Total<br>£ |
|------------------------|------------------------|------------------------------|------------|
| <b>COST</b>            |                        |                              |            |
| At 1 July 2013         | 885,260                | 110,508                      | 995,768    |
| Additions              | -                      | 1,308                        | 1,308      |
| Disposals              | -                      | -                            | -          |
| At 30 June 2014        | 885,260                | 111,816                      | 997,076    |
| <b>DEPRECIATION</b>    |                        |                              |            |
| At 1 July 2013         | 112,735                | 86,332                       | 199,067    |
| Charge for the year    | 16,105                 | 8,671                        | 24,776     |
| Eliminated on disposal | -                      | -                            | -          |
| At 30 June 2014        | 128,840                | 95,003                       | 223,843    |
| <b>NET BOOK VALUES</b> |                        |                              |            |
| At 30 June 2014        | 756,420                | 16,813                       | 773,233    |
| At 30 June 2013        | 772,525                | 24,176                       | 796,701    |

### 3. Creditors: Amounts falling due within one year

|                     | 2014<br>£ | 2013<br>£ |
|---------------------|-----------|-----------|
| Bank loan (secured) | 53,556    | 47,272    |
| Trade creditors     | 690,828   | 596,418   |
| Corporation Tax     | 197,704   | 147,690   |
| Other creditors     | 225,098   | 166,598   |
| Pension Fund Loan   | 23,726    | 21,853    |
| D. Bruce Loan       | 14,057    | 12,940    |
|                     | 1,204,969 | 992,771   |

Included within other creditors is an amount of £131,673 (2013 - £120,426) relating to social security and other taxes.

# ADINA CHEMICALS LIMITED

## Notes to the abbreviated accounts for the year ended 30 June 2014

### 4. Creditors: Amount falling due in more than one year

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| Falling due between 1 to 5 years - payable by instalments |           |           |
| Pension Fund Loan   | -         | 23,726    |
| D. Bruce Loan   | -         | 14,048    |
| Bank loan   | -         | 51,323    |
|   | -----     | -----     |
|   | -         | 89,097    |
|   | -----     | -----     |
| Falling due in more than 5 years - payable by instalments |           |           |
| Pension Fund Loan   | -         | -         |
| D. Bruce Loan   | -         | -         |
| Bank loan   | -         | -         |
|   | -----     | -----     |
|   | -         | -         |
|   | -----     | -----     |
| Total   |           | 89,097    |
|   | =====     | =====     |

The loans from the Adina Pension Fund and D. Bruce have interest charged at  $7\frac{3}{4}\%$  per annum. The bank loan is secured by a fixed and floating charge over the company's assets and interest is charged at  $1\frac{1}{4}\%$  above base rate.

### 5. Called Up Share Capital

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| Allotted, called-up issued and fully paid |           |           |
| Ordinary shares of £1 each                | 2,850     | 3,000     |
| 'A' Ordinary shares of £1 each            | 150       | -         |
|   | -----     | -----     |
|   | 3,000     | 3,000     |
|   | =====     | =====     |

### 6. Controlling party and related party transactions.

Ms D P Bruce controls the company by holding 90% of the company's issued ordinary share capital.

At the year ended 30th June 2014 Ms D.P. Bruce was owed £23,726 by the company (2013: £26,988) under normal terms and conditions. During the year ended 30th June 2005 Ms D P Bruce lent the company £100,000 on normal terms and conditions which is due for repayment over a period of 10 years (with repayment being due in May 2015) and carried interest at the rate of  $7\frac{3}{4}\%$  per annum. The amount of interest paid by the company on the loan during the year was £1,743 (2013: £2,764).