ADINA COSMETIC INGREDIENTS LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

Registered Number: 02617600 England and Wales

ADINA COSMETIC INGREDIENTS LIMITED

BALANCE SHEET – 30TH JUNE 2023

	Notes	30.06.23	30.06.22
		£	£
Fixed assets			
Tangible Assets	5	746,147	693,506
Current assets			
Stocks		989,012	842,446
Debtors	6	1,273,809	1,420,777
Cash at bank and in hand		4,279,858	4,230,330
		6,542,679	6,493,553
Creditors: amounts falling due within one year	7	(1,524,973)	(1,665,515)
Net current assets		5,017,706	4,828,038
Total assets less current liabilities		5,763,853	5,521,544
Provisions for liabilities and charges			
Deferred taxation		(-)	(-)
Net assets		£5,763,853	£5,521,544
Capital and reserves			
Called up share capital		3,922	3,322
Profit and loss account	8	5,747,404	5,513,091
Capital redemption reserve	9	150	150
Share premium account	10	12,377	4,981
Shareholders' funds		£5,763,853	£5,521,544

For the financial year ended 30th June 2023, the company was entitled to exemption from audit under the Companies Act 2006 section 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Part 15, were approved by the board of directors on 19th September 2023 and signed on its behalf.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The directors' report and profit and loss account have not therefore been filed.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A)

C.R. Metcalfe - Director

Company No. 02617600 (England and Wales)

The notes on pages 2 to 6 form part of these accounts

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102 section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2 Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

1.3 Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciaton and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a reducing balance basis at the following rate:-

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.

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.4 Leasing and hire purchase contracts

Assets obtaind under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

1.5 Foreign currencies

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

1.6 Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.7 Pensions

The company operates a defined contribution pension scheme. Adina Cosmetic Ingredients Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Profit before tax

Profit before tax is stated after charging:

	30.06.23	30.06.22
	£	£
Depreciation of tangible fixed assets		
- owned by the company	32,156	30,810
Directors' emoluments	207,250	213,443
Pension costs - directors	18,278	16,634
Pension costs - employees	38,450	35,752
	======	======

3. Employees

Staff numbers & costs (including directors):	30.06.23	30.06.22
	£	£
Sales & distribution	11	10
Administration	10	9
	-----	-----
	21	19
	===	===

Aggregate payroll	£	£
Wages & salaries	718,459	653,396
Social security costs	72,707	66,608
Pensions	56,728	52,387
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	847,894	772,391
	======	======

ADINA COSMETIC INGREDIENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

4. Dividends

	30.06.23	30.06.22
	£	£
Dividend paid - interim on ordinary equity shares - 2022	380,000	380,000
Dividend paid - interim on 'A' ordinary equity shares - 2022	40,000	533,000
Dividend paid - interim on 'B' ordinary equity shares - 2022	75,923	41,548
Dividend paid - interim on 'C' ordinary equity shares - 2022	66,148	47,159
	562,071	1,001,707

5. Taxation

	30.06.23	30.06.22
	£	£
UK Corporation Tax		
Current tax on income for the year at 19.0% (2022: 19.0%)	187,244	176,903
Total current tax	187,244	176,903
Deferred taxation : origination & reversal of timing differences	(-)	(-)
(Over)/Underprovision for prior year	(1)	(-)
	187,243	176,903

6. Tangible Fixed Assets

	Freehold Property	Plant and Machinery etc	Total
	£	£	£
COST			
At 1 July 2022	885,260	179,899	1,065,159
Additions	-	84,797	84,797
Disposals	-	(16,853)	(16,853)
At 30 June 2023	885,260	247,843	1,133,103
DEPRECIATION			
At 1 July 2022	257,768	113,885	371,653
Charge for the year	16,116	16,040	32,156
Eliminated on disposal	-	(16,853)	(16,853)
At 30 June 2023	273,884	113,072	386,956
NET BOOK VALUES			
At 30 June 2023	611,376	134,771	746,147
At 30 June 2022	627,492	66,014	693,506

ADINA COSMETIC INGREDIENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

7. Debtors

	30.06.23	30.06.22
	£	£
Due within one year		
Trade debtors	1,219,038	1,396,629
Other debtors	54,771	24,148
	1,273,809	1,420,777

8. Creditors: amounts falling due within one year

	30.06.23	30.06.22
	£	£
Trade creditors	1,050,058	1,237,020
Corporation Tax	187,244	176,903
Other creditors	287,671	251,592
	1,524,973	1,665,515

Included within other creditors is an amount of £205,081 (2022: £167,021) relating to social security and other taxes.

9. Profit and Loss Account

	30.06.23	30.06.22
	£	£
Opening balance	5,513,091	5,458,912
Retained profit for the year	796,384	1,055,886
	6,309,475	6,514,798
Less: dividends paid	(562,071)	(1,001,707)
Less: share buy-back	(-)	(-)
	5,747,404	5,513,091

10. Capital Redemption Reserve

	30.06.23	30.06.22
	£	£
Opening balance	150	150
Reserve – buy back of shares	-	-
Closing balance	150	150

11. Share Premium Account

	30.06.23	30.06.22
	£	£
Opening balance	4,981	2,891
Share premium in year	7,396	2,090
Closing balance	12,377	4,981

12. Capital commitments

At 30th June 2023, the company had capital commitments contracted for but not provided for in these financial statements of £nil (2022: £nil).

13. Other commitments

Forward Currency Contracts

	2023	2023	2022	2022
		£		£
Euros	-		-	
US Dollars	-	-	-	-
		-		-

The company has no currency swaps or other derivatives at 30th June 2023.

14. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the independently administered fund.

The company operates a defined contribution pension scheme, Adina Cosmetic Ingredients Pension Scheme, for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £5,717 (2022: £5,963) were due to the fund. They are included in other creditors.

15. Related party transactions

Ordinary dividends paid to directors in their capacity as shareholders during the year included £562,071 (2022: £1,001,707).

16. Post balance sheet events

No reportable events have occurred since the balance sheet date.

17. General information

Adina Cosmetic Ingredients Limited is a private company limited by shares and incorporated in England. Its registered office is ACI House, 8 Decimus Park, Kingstanding Way, Tunbridge Wells, Kent, TN2 3GP.

The financial statements are presented in Sterling, which is the functional currency of the company.