

REGISTERED NUMBER: 02887222 (England and Wales)

DEVINE CHEMICALS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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DEVINE CHEMICALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023**

DIRECTORS:

J Devine
D J Devine
Mrs E L Harvey

REGISTERED OFFICE:

Unit 8, Parkhead
Greencroft Industrial Park
Stanley
Co. Durham
DH9 7YB

REGISTERED NUMBER:

02887222 (England and Wales)

ACCOUNTANTS:

Duncan Chartered Accountants
5 Cherrytree
Union Road
Sheffield
South Yorkshire
S11 9EF

DEVINE CHEMICALS LIMITED (REGISTERED NUMBER: 02887222)**BALANCE SHEET
28 FEBRUARY 2023**

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		120,574		44,288
Investments	6		88		-
			<u>120,662</u>		<u>44,288</u>
CURRENT ASSETS					
Stocks		2,886,035		2,226,788	
Debtors	7	1,745,256		1,819,786	
Cash at bank		<u>311,833</u>		<u>106,935</u>	
		4,943,124		4,153,509	
CREDITORS					
Amounts falling due within one year	8	<u>2,537,132</u>		<u>2,528,231</u>	
NET CURRENT ASSETS			<u>2,405,992</u>		<u>1,625,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,526,654		1,669,566
CREDITORS					
Amounts falling due after more than one year	9		(53,669)		(58,983)
PROVISIONS FOR LIABILITIES			<u>(18,000)</u>		<u>(6,000)</u>
NET ASSETS			<u>2,454,985</u>		<u>1,604,583</u>
CAPITAL AND RESERVES					
Called up share capital	11		315,100		270,100
Retained earnings			<u>2,139,885</u>		<u>1,334,483</u>
SHAREHOLDERS' FUNDS			<u>2,454,985</u>		<u>1,604,583</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 August 2023 and were signed on its behalf by:

D J Devine - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Devine 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Research and development expenditure

Research and development expenditure has been capitalised as an intangible fixed asset where the outcome of the project is assessed as being reasonably certain to bring a benefit to the company. The expenditure is capitalised as it falls due, and will be amortised on a straight line basis over the expected period of the benefit.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2022 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023
4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 March 2022 and 28 February 2023	<u>145,000</u>
AMORTISATION	
At 1 March 2022 and 28 February 2023	<u>145,000</u>
NET BOOK VALUE	
At 28 February 2023	<u>-</u>
At 28 February 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2022	15,906	5,386	23,148	46,131	90,571
Additions	33,361	50,256	27,098	7,443	118,158
Disposals	-	-	(23,148)	-	(23,148)
At 28 February 2023	<u>49,267</u>	<u>55,642</u>	<u>27,098</u>	<u>53,574</u>	<u>185,581</u>
DEPRECIATION					
At 1 March 2022	10,000	2,811	11,483	21,989	46,283
Charge for year	6,296	9,201	5,575	11,322	32,394
Eliminated on disposal	-	-	(13,670)	-	(13,670)
At 28 February 2023	<u>16,296</u>	<u>12,012</u>	<u>3,388</u>	<u>33,311</u>	<u>65,007</u>
NET BOOK VALUE					
At 28 February 2023	<u>32,971</u>	<u>43,630</u>	<u>23,710</u>	<u>20,263</u>	<u>120,574</u>
At 28 February 2022	<u>5,906</u>	<u>2,575</u>	<u>11,665</u>	<u>24,142</u>	<u>44,288</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023
5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 March 2022	23,148
Additions	27,098
Disposals	(23,148)
At 28 February 2023	<u>27,098</u>
DEPRECIATION	
At 1 March 2022	11,483
Charge for year	5,575
Eliminated on disposal	(13,670)
At 28 February 2023	<u>3,388</u>
NET BOOK VALUE	
At 28 February 2023	<u>23,710</u>
At 28 February 2022	<u>11,665</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>88</u>
At 28 February 2023	<u>88</u>
NET BOOK VALUE	
At 28 February 2023	<u>88</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Trade debtors	1,676,652	1,759,929
Amounts owed by group undertakings	2,127	-
Other debtors	<u>66,477</u>	<u>59,857</u>
	<u>1,745,256</u>	<u>1,819,786</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Bank loans and overdrafts	1,257,188	1,154,532
Other loans	22,715	21,610
Hire purchase contracts (see note 10)	3,478	12,030
Trade creditors	784,599	898,329
Tax	257,296	132,157
Social security and other taxes	10,131	9,819
VAT	136,447	225,828
Other creditors	3,204	20,642
Accrued expenses	62,074	53,284
	<u>2,537,132</u>	<u>2,528,231</u>

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

	28.2.23	28.2.22
	£	£
Other loans - 1-2 years	36,269	58,983
Hire purchase contracts (see note 10)	17,400	-
	<u>53,669</u>	<u>58,983</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	28.2.23	28.2.22
	£	£
Net obligations repayable:		
Within one year	3,478	12,030
Between one and five years	17,400	-
	<u>20,878</u>	<u>12,030</u>
	Non-cancellable operating leases	
	28.2.23	28.2.22
	£	£
Within one year	57,510	-
Between one and five years	72,676	-
	<u>130,186</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	28.2.23	28.2.22
Number:	Class:		£	£
100	Ordinary, Ordinary A and			
	Ordinary B	£1	100	100
315,000	Preference	£1	<u>315,000</u>	<u>270,000</u>
			<u>315,100</u>	<u>270,100</u>

There was a partial re-classification of the company's Ordinary Share Capital on 8 October 2021. On that date 10 Ordinary Shares of £1 each were re-designated as Ordinary A Shares of £1 each, and a further 10 were re-designated as Ordinary B Shares of £1 each. All classes of Ordinary Shares have the same voting rights.

12. ULTIMATE CONTROLLING PARTY

The controlling party is J Devine.

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.