

Registered Number 03464946

M56 Chemicals & Laboratory Supplies limited

Abbreviated Accounts

31 December 2015

Balance Sheet as at 31 December 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Tangible		22,648	16,545
		<u>22,648</u>	<u>16,545</u>
Current assets			
Stocks		147,007	122,924
Debtors		251,643	280,354
Cash at bank and in hand		167,802	105,557
Total current assets		<u>566,452</u>	<u>508,835</u>
Creditors: amounts falling due within one year		(567,360)	(503,762)
Net current assets (liabilities)		(908)	5,073
Total assets less current liabilities		<u>21,740</u>	<u>21,618</u>
Provisions for liabilities		(4,530)	(2,703)
Total net assets (liabilities)		<u>17,210</u>	<u>18,915</u>
Capital and reserves			
Called up share capital	4	111	111

Profit and loss account	17,099	18,804
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Shareholders funds	<u>17,210</u>	<u>18,915</u>
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- a. For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 September 2016

And signed on their behalf by:

Dr M Eckersley, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Depreciation

During the year the company took the decision to write off the book value of existing equipment on the basis that its residual value is negligible.

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are

recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	25% Reducing Balance
Motor Vehicles	33% Reducing Balance
Office Equipment	25% Reducing Balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 January 2015	59,281	59,281
Additions	14,429	14,429
Disposals	(19,795)	(19,795)
At 31 December 2015	<u>53,915</u>	<u>53,915</u>
Depreciation		
At 01 January 2015	42,736	42,736
Charge for year	7,335	7,335
On disposals	(18,804)	(18,804)
At 31 December 2015	<u>31,267</u>	<u>31,267</u>
Net Book Value		
At 31 December 2015	22,648	22,648
At 31 December 2014	<u>16,545</u>	<u>16,545</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2015	2014
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
111 Ordinary of £1 each	111	111