

COMPANY REGISTRATION NUMBER 03464946

**M56 CHEMICALS & LABORATORY SUPPLIES
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

FOR

31 DECEMBER 2014

THURSDAY



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20/08/2015

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COMPANIES HOUSE

AGP

Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

M56 CHEMICALS & LABORATORY SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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M56 CHEMICALS & LABORATORY SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Tangible assets		16,545	14,799
CURRENT ASSETS			
Stocks		122,924	181,138
Debtors		280,354	222,086
Cash at bank and in hand		105,557	128,063
		<u>508,835</u>	<u>531,287</u>
CREDITORS: Amounts falling due within one year		<u>503,762</u>	<u>329,996</u>
NET CURRENT ASSETS		<u>5,073</u>	<u>201,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,618</u>	<u>216,090</u>
PROVISIONS FOR LIABILITIES		<u>2,703</u>	<u>1,980</u>
		<u>18,915</u>	<u>214,110</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	111	111
Profit and loss account		18,804	213,999
SHAREHOLDERS' FUNDS		<u>18,915</u>	<u>214,110</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 3 August 2015.



Dr M Eckersley
Director

Company Registration Number: 03464946

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

M56 CHEMICALS & LABORATORY SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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 April 2008).

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 April 2008).

Consolidation

In the opinion of the director, 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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% Reducing Balance
Motor Vehicles	- 33% Reducing Balance
Office Equipment	- 25% Reducing Balance

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.

M56 CHEMICALS & LABORATORY SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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 director considers 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2014	56,630
Additions	8,150
Disposals	(5,499)
At 31 December 2014	<u>59,281</u>
DEPRECIATION	
At 1 January 2014	41,831
Charge for year	5,680
On disposals	(4,775)
At 31 December 2014	<u>42,736</u>
NET BOOK VALUE	
At 31 December 2014	<u>16,545</u>
At 31 December 2013	<u>14,799</u>

M56 CHEMICALS & LABORATORY SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

3. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>111</u>	<u>111</u>	<u>111</u>	<u>111</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Simply Analysis Limited a company registered in England and Wales which owns 100% of the company's issued share capital.