

AMENDED

Financial Statements for the Year Ended 30 November 2018

for

Digital Specialty Chemicals (UK) Limited



Digital Specialty Chemicals (UK) Limited

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for the year ended 30 November 2018**

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Digital Specialty Chemicals (UK) Limited

**Company Information
for the year ended 30 November 2018**

DIRECTOR:

G B Graves

SECRETARY:

Dr J Strong

REGISTERED OFFICE:

2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

REGISTERED NUMBER:

04493910 (England and Wales)

AUDITORS:

Lawrence Grant
Chartered Accountants
and Statutory Auditor
2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

Digital Specialty Chemicals (UK) Limited (Registered number: 04493910)


Statement of Financial Position
30 November 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	808,558	968,631
Cash at bank		4,904	39,473
		<u>813,462</u>	<u>1,008,104</u>
CREDITORS			
Amounts falling due within one year	5	779,216	273,724
		<u>779,216</u>	<u>273,724</u>
NET CURRENT ASSETS		<u>34,246</u>	<u>734,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,246</u>	<u>734,380</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		34,242	734,376
		<u>34,246</u>	<u>734,380</u>
SHAREHOLDERS' FUNDS		<u>34,246</u>	<u>734,380</u>

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 director on 13 September 2019 and were signed by:


G B Graves - Director

The notes form part of these financial statements

Digital Specialty Chemicals (UK) Limited

**Notes to the Financial Statements
for the year ended 30 November 2018**

1. STATUTORY INFORMATION

Digital Specialty Chemicals (UK) 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the year end date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

Digital Specialty Chemicals (UK) Limited

**Notes to the Financial Statements - continued
for the year ended 30 November 2018**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	88,556	239,852
Amounts owed by group undertakings	696,491	707,037
Other debtors	23,511	21,742
	<u>808,558</u>	<u>968,631</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	2,390	-
Trade creditors	11,047	-
Amounts owed to group undertakings	4,966	214,230
Taxation and social security	2,314	-
Other creditors	758,499	59,494
	<u>779,216</u>	<u>273,724</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

V R Thayalan (Senior Statutory Auditor)
for and on behalf of Lawrence Grant

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £710,000 were paid to the director.

As at the year-end date the company was owed £696,491 (2017: £707,037) from the parent company Digital Speciality Chemicals Ltd (Canada) and owed £4,966 (2017: £214,230) to Digital Speciality Chemicals Inc (USA), a connected party.

8. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

9. ULTIMATE PARENT COMPANY

Digital Speciality Chemicals Limited (Canada), a company incorporated in Canada, is the company's immediate and ultimate parent company.