

Financial Statements
for the Period 1 December 2018 to 31 December 2019
for
Digital Specialty Chemicals (UK) Limited

**Contents of the Financial Statements
for the period 1 December 2018 to 31 December 2019**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Digital Specialty Chemicals (UK) Limited

Company Information
for the period 1 December 2018 to 31 December 2019

DIRECTORS: B M Loy
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

**Statement of Financial Position
31 December 2019**

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	435,842	808,558
Cash at bank		<u>4,631</u>	<u>4,904</u>
		440,473	813,462
CREDITORS			
Amounts falling due within one year	5	<u>403,454</u>	<u>779,216</u>
NET CURRENT ASSETS		<u>37,019</u>	<u>34,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,019</u>	<u>34,246</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		<u>37,015</u>	<u>34,242</u>
SHAREHOLDERS' FUNDS		<u>37,019</u>	<u>34,246</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 Board of Directors and authorised for issue on 2 October 2020 and were signed on its behalf by:

G B Graves - Director

**Notes to the Financial Statements
for the period 1 December 2018 to 31 December 2019**

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 period 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 period 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 period was 2 (2018 - 1) .

**Notes to the Financial Statements - continued
for the period 1 December 2018 to 31 December 2019**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	434,342	88,556
Amounts owed by group undertakings	-	696,491
Other debtors	1,500	23,511
	<u>435,842</u>	<u>808,558</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	2,390
Trade creditors	8,999	11,047
Amounts owed to group undertakings	342,794	4,966
Taxation and social security	651	2,314
Other creditors	51,010	758,499
	<u>403,454</u>	<u>779,216</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

As at the period end date the company owed £342,794 (2018: £696,491 debit) to the parent company Digital Speciality Chemicals Ltd and owed £Nil (2018 : £4,966) to Digital Speciality Chemicals Inc (USA), a connected party.

8. FRC 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. PARENT COMPANY

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

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.