

REGISTRAR

Company Registration No. 04703341 (England and Wales)

EXEL CHEMICALS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

EXEL CHEMICALS LIMITED

REGISTRAR

COMPANY INFORMATION

Directors

Mr N D Desai
Mr D S Brown
Mr P A Brocklehurst

(Appointed 3 May 2017)
(Appointed 22 March 2017)

Company number

04703341

Registered office

1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
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HA1 2AX

Accountants

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EXEL CHEMICALS LIMITED

REGISTRAR

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EXEL CHEMICALS LIMITED**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXEL CHEMICALS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016**

The following reproduces text of the accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited financial statements set out on pages 2 to 5 have been extracted.


"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exel Chemicals Limited for the year ended 31 December 2016 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf

Our work has been undertaken solely to prepare for your approval the financial statements of Exel Chemicals Limited and state those matters that we have agreed to state to the Board of Directors of Exel Chemicals Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exel Chemicals Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Exel Chemicals Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Exel Chemicals Limited. You consider that Exel Chemicals Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Exel Chemicals Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
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HA1 2AX "
19/10/17

EXEL CHEMICALS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		1		1
Current assets					
Stocks		9,422		6,098	
Debtors	4	162,993		87,068	
Cash at bank and in hand		1,012,074		228,558	
		1,184,489		321,724	
Creditors: amounts falling due within one year	5	(1,066,886)		(217,196)	
Net current assets			117,603		104,528
Total assets less current liabilities			117,604		104,529
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			116,604		103,529
Total equity			117,604		104,529

The directors of the company have taken advantage under section 444 of the Companies Act 2006 to not deliver the profit and loss account and directors' report within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 17/10/17..... and are signed on its behalf by:



Mr N D Desai
Director

Company Registration No. 04703341

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Accounting policies

Company information

Exel Chemicals Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Kirkland House, 11-15 Peterborough Road, Harrow, Middlesex, HA1 2AX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements for the year ended 31 December 2016 are the first financial statements of Exel Chemicals Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable from supplying dyestuff and pigments net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% p.a. on straight line method
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1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss account.

1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle the liability simultaneously.

EXEL CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Debtors

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Creditors

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transactions, where the debt instruments is measured at the present value of the future payments discounted at market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016 and 31 December 2016	20,170
Depreciation and impairment	
At 1 January 2016 and 31 December 2016	20,169
Carrying amount	
At 31 December 2016	1
At 31 December 2015	1

EXEL CHEMICALS LIMITED*REGISTRAR***NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016****4 Debtors**

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	161,704	85,641
Other debtors	1,289	1,427
	<u>162,993</u>	<u>87,068</u>

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	952,027	79,517
Corporation tax	3,441	4,438
Other taxation and social security	4,984	3,500
Other creditors	106,434	129,741
	<u>1,066,886</u>	<u>217,196</u>

6 Reserves

The only movements in reserves for the year ended 31/12/2016 and 31/12/2015 are profit for the years.

7 Directors' transactions

At the balance sheet date, amount due to the director, Mr N D Desai was £102,836 (2015: £126,141).