

EXEL CHEMICALS LIMITED

**Company Registration Number:
04703341 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2017

Period of accounts

Start date: 01 January 2017

End date: 31 December 2017

EXEL CHEMICALS LIMITED

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Balance sheet

As at 31 December 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Fixed assets			
Tangible assets:	3	1	1
Total fixed assets:		<u>1</u>	<u>1</u>
Current assets			
Stocks:		10,006	9,422
Debtors:	4	15,770	162,993
Cash at bank and in hand:		1,385,304	1,012,074
Total current assets:		<u>1,411,080</u>	<u>1,184,489</u>
Creditors: amounts falling due within one year:	5	(1,279,914)	(1,066,886)
Net current assets (liabilities):		<u>131,166</u>	<u>117,603</u>
Total assets less current liabilities:		131,167	117,604
Total net assets (liabilities):		<u>131,167</u>	<u>117,604</u>
Capital and reserves			
Called up share capital:		1,000	1,000
Profit and loss account:		130,167	116,604
Shareholders funds:		<u>131,167</u>	<u>117,604</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 28 September 2018
and signed on behalf of the board by:**

Name: Mr N D Desai
Status: Director

The notes form part of these financial statements

EXEL CHEMICALS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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

Tangible fixed assets and depreciation policy

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 of valuation of assets less their residual values over their useful lives on the following basis: Fixtures, fittings & equipment - 25% p.a. on straight line method

Other accounting policies

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. **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 trade and other creditors. 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. **Basic financial assets** Basic financial assets which include trade and other debtors 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. **Basic financial liabilities** Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. **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 and 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. **Employee benefits** The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits. **Foreign exchange** Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. Also 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. **Employees** The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 1).

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Notes to the Financial Statements for the Period Ended 31 December 2017

2. Employees

	<i>2017</i>	<i>2016</i>
Average number of employees during the period	3	1

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Notes to the Financial Statements

for the Period Ended 31 December 2017

3. Tangible Assets

	Total
Cost	£
At 01 January 2017	20,170
At 31 December 2017	<u>20,170</u>
Depreciation	
At 01 January 2017	20,169
At 31 December 2017	<u>20,169</u>
Net book value	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>1</u>

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Notes to the Financial Statements for the Period Ended 31 December 2017

4. Debtors

	<i>2017</i>	<i>2016</i>
	£	£
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 December 2017

5. Creditors: amounts falling due within one year note

The credits for 2017 and 2016 are as follows:- Trade creditors £1171642 £952027 Corporation tax £3330 £3441 Other taxation social security £4070 £4984 Other creditors £100872 £106434 Total £1279914 £1066886

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