

REGISTERED NUMBER: 05405054 (England and Wales)

Financial Statements
for the Year Ended 31 December 2016
for
Devan-PPT Chemicals Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

Devan-PPT Chemicals Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:	Dr J Ellis Mrs L Flamand
SECRETARY:	Dr J Ellis
REGISTERED OFFICE:	3 Charnwood Street Derby Derbyshire DE1 2GY
BUSINESS ADDRESS:	Dylan Laboratories Merlin Court Ambergate Belper Derbyshire DE56 2EP
REGISTERED NUMBER:	05405054 (England and Wales)
SENIOR STATUTORY AUDITOR:	Nicholas Gale FCA
AUDITORS:	Bourne & Co. Statutory Auditors 3 Charnwood Street Derby Derbyshire DE1 2GY

Abridged Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>6,138</u>		<u>10,089</u>
			6,138		10,089
CURRENT ASSETS					
Debtors	6	308,595		286,273	
Cash at bank and in hand		<u>362,768</u>		<u>231,161</u>	
		671,363		517,434	
CREDITORS					
Amounts falling due within one year		<u>46,951</u>		<u>56,982</u>	
NET CURRENT ASSETS			<u>624,412</u>		<u>460,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>630,550</u>		<u>470,541</u>
CAPITAL AND RESERVES					
Called up share capital	8		150,000		150,000
Retained earnings			<u>480,550</u>		<u>320,541</u>
SHAREHOLDERS' FUNDS			<u>630,550</u>		<u>470,541</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 22 May 2017 and were signed on its behalf by:

Dr J Ellis - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Devan-PPT Chemicals 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year of adopting the standard FRS102 (Section 1A) and the transition date was 1 January 2015. There were no changes required as a result of this.

Turnover

Turnover represents amounts invoiced or receivable excluding value added tax in respect of commissions, royalties and recharges of services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES

The average number of employees during the year was 9 .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	
and 31 December 2016	<u>35,925</u>
AMORTISATION	
At 1 January 2016	
and 31 December 2016	<u>35,925</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	179,511
Additions	1,801
Disposals	(45,346)
At 31 December 2016	<u>135,966</u>
DEPRECIATION	
At 1 January 2016	169,422
Charge for year	5,722
Eliminated on disposal	(45,316)
At 31 December 2016	<u>129,828</u>
NET BOOK VALUE	
At 31 December 2016	<u>6,138</u>
At 31 December 2015	<u>10,089</u>

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Other debtors	<u>13,113</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	10,500	4,848
Between one and five years	-	52,500
In more than five years	6,560	-
	<u>17,060</u>	<u>57,348</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
150,000	Ordinary	£1.00	<u>150,000</u>	<u>150,000</u>

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

The Report of the Auditors was unqualified.

Nicholas Gale FCA (Senior Statutory Auditor)
for and on behalf of Bourne & Co.

10. **CONTINGENT LIABILITIES**

The company is party to an ongoing investigation by a fund provider. The full impact of this cannot be determined with any certainty at the time of signing these accounts as the legal due process is being followed. No provision has been recognised in these accounts.

11. **RELATED PARTY DISCLOSURES**

Recharge of services during the year to the group companies amounted to £365,012 (2015: £371,615).

Commissions charged to group companies during the year amounted to £398,735 (2015: £317,936).

Royalties receivable from group companies during the year amounted to £64,740 (2015: £51,568).

Services received during the year from group companies amounted to £86,142 (2015: £66,342).

The amount due from group companies at 31 December 2016 was £269,774 (2015: £249,533).

The amount due to group companies at 31 December 2016 was £5,867 (2015: £4,846).

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Devan Chemicals NV of I.Z. Klein Frankrijk - Klein Frankrijkstraat 8 - 9600 Ronse - Belgium.

The ultimate controlling party is Devan International Group NV of I.Z. Klein Frankrijk - Klein Frankrijkstraat 8 - 9600 Ronse - Belgium.

13. **FIRST YEAR ADOPTION**

This is the company's first year of adoption of FRS102 (Section 1A). The transition date is 1 January 2015 and there were no changes required as a result of this adoption.

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.