

Financial Statements
for the Year Ended 31 December 2022
for
Devan-PPT Chemicals Limited

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for the Year Ended 31 December 2022**

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Devan-PPT Chemicals Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Dr J Ellis J A N Sachs R Moyle
SECRETARY:	Dr J Ellis
REGISTERED OFFICE:	3 Charnwood Street Derby Derbyshire DE1 2GY
REGISTERED NUMBER:	05405054 (England and Wales)
SENIOR STATUTORY AUDITOR:	Reza Mohidin FCA
AUDITORS:	Bourne & Co. Statutory Auditors 3 Charnwood Street Derby Derbyshire DE1 2GY

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>15,925</u>		<u>21,815</u>
			15,925		21,815
CURRENT ASSETS					
Debtors	6	543,540		154,110	
Cash at bank and in hand		<u>65,285</u>		<u>388,852</u>	
		608,825		542,962	
CREDITORS					
Amounts falling due within one year	7	<u>35,831</u>		<u>26,940</u>	
NET CURRENT ASSETS			<u>572,994</u>		<u>516,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>588,919</u>		<u>537,837</u>
CAPITAL AND RESERVES					
Called up share capital	9		150,000		150,000
Retained earnings			<u>438,919</u>		<u>387,837</u>
SHAREHOLDERS' FUNDS			<u>588,919</u>		<u>537,837</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 8 March 2023 and were signed on its behalf by:

Dr J Ellis - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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 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 represents amounts invoiced or receivable excluding value added tax in respect of commissions, royalties and recharges of services. Turnover and the associated debtor is recognised at the point of either delivering the service or knowledge of the commission or royalty being receivable. Invoices are raised by the group on a monthly basis in accordance with the relevant sales agreements in place.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued**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 AND DIRECTORS

The average number of employees during the year was 5 (2021 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2022	
and 31 December 2022	<u>35,925</u>
AMORTISATION	
At 1 January 2022	
and 31 December 2022	<u>35,925</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2022	49,417	76,439	17,990	26,703	170,549
Additions	-	-	-	527	527
At 31 December 2022	<u>49,417</u>	<u>76,439</u>	<u>17,990</u>	<u>27,230</u>	<u>171,076</u>
DEPRECIATION					
At 1 January 2022	40,774	65,032	17,990	24,938	148,734
Charge for year	1,839	3,213	-	1,365	6,417
At 31 December 2022	<u>42,613</u>	<u>68,245</u>	<u>17,990</u>	<u>26,303</u>	<u>155,151</u>
NET BOOK VALUE					
At 31 December 2022	<u>6,804</u>	<u>8,194</u>	<u>-</u>	<u>927</u>	<u>15,925</u>
At 31 December 2021	<u>8,643</u>	<u>11,407</u>	<u>-</u>	<u>1,765</u>	<u>21,815</u>

6. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	356	353
Amounts owed by group undertakings	516,225	116,530
Other debtors	23,339	21,412
	<u>539,920</u>	<u>138,295</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,620</u>	<u>15,815</u>
Aggregate amounts	<u>543,540</u>	<u>154,110</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	12,338	14,253
Taxation and social security	6,826	4,998
Other creditors	16,667	7,689
	<u>35,831</u>	<u>26,940</u>

Included within other creditors is £ (2021: £Nil) in respect of pension contributions payable.

8. **LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	23,422	22,976
Between one and five years	77,708	85,646
In more than five years	-	35,000
	<u>101,130</u>	<u>143,622</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
150,000	Ordinary	£1.00	<u>150,000</u>	<u>150,000</u>

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

The Report of the Auditors was unqualified.

Reza Mohidin FCA (Senior Statutory Auditor)
for and on behalf of Bourne & Co.

11. **RELATED PARTY DISCLOSURES**

Recharge of services during the year to the group companies amounted to £516,225 (2021: £513,584).

Goods sold to groups companies amounted to £Nil (2021: £985)

The amount due from group companies at 31 December 2022 was £516,225 (2021: £116,530).

In addition during the year consultancy fees were paid to a company which the director J Ellis controlled. The value of these fees was £42,895 (2021 £24,512) and the balance outstanding at the year end was £2,724 owed by Devan PPT Chemicals Limited (2021: £6,128)

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 Fashion International GmbH of Isardamm 79-83, 82538 Geretsried and accounts are available from this address.

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.