

DISCOVERY FINE CHEMICALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Registered no. 05971945



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DISCOVERY FINE CHEMICALS LIMITED

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DISCOVERY FINE CHEMICALS LIMITED

Registered no. 5971945

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Intangible assets		88	132
Tangible assets		8,815	1,971
		<u>8,903</u>	<u>2,103</u>
CURRENT ASSETS			
Stocks		10,317	10,317
Debtors		105,990	214,403
Cash at bank and in hand		233,111	151,566
		<u>349,418</u>	<u>376,286</u>
CREDITORS			
Amounts falling due within one year		(91,456)	(168,140)
NET CURRENT ASSETS		<u>257,962</u>	<u>208,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		266,865	210,249
PROVISIONS FOR LIABILITIES		(1,755)	(356)
NET ASSETS		<u><u>265,110</u></u>	<u><u>209,893</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	8,765	8,765
Profit and loss account		256,345	201,128
SHAREHOLDERS' FUNDS		<u><u>265,110</u></u>	<u><u>209,893</u></u>

DISCOVERY FINE CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2015 (CONT)

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the board on 27/9/16

ON BEHALF OF THE BOARD

.....
MR. P. J. CUNNINGHAM - DIRECTOR

The annexed notes form part of these financial statements.

DISCOVERY FINE CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures, Fittings and Equipment	- 15% per annum reducing balance
Computer Equipment	- 3 years straight line basis
Motor vehicles	- 25% per annum reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

Intangible Fixed Assets

Trademark is amortised through the profit and loss account in equal annual instalments over a period of 5 years.

DISCOVERY FINE CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONT)

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2015	220	10,382	10,602
Additions	-	8,342	8,342
At 31 December 2015	220	18,724	18,944
Depreciation			
At 1 January 2015	88	8,410	8,498
Charge for the year	44	1,499	1,543
At 31 December 2015	132	9,909	10,041
Net book value			
At 31 December 2015	88	8,815	8,903
At 31 December 2014	132	1,971	2,103

DISCOVERY FINE CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONT)

3. SHARE CAPITAL

	2015 £	2014 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 Preference B shares of £1 each	1,000	1,000
1,000 Preference C shares of £1 each	1,000	1,000
1,000 Preference D shares of £1 each	1,000	1,000
400,000 Preference E shares of £1 each	400,000	400,000
	<u>404,000</u>	<u>404,000</u>
Allotted and called up		
735 Ordinary shares of £ 1 each	735	735
10 Preference B shares of £1 each	10	10
10 Preference C shares of £1 each	10	10
10 Preference D shares of £1 each	10	10
400,000 Preference E shares of £1 each, of which 2p has been called	8,000	8,000
	<u>8,765</u>	<u>8,765</u>

The Preference E shares rank pari passu with the Ordinary shares in all respects; except that the holders of Preference E shares, in line with the holders of Preference B, C and D shares, are not entitled to receive notice of, attend or vote at any general meeting or to the right to participation in the profits or assets of the company on winding up.

DISCOVERY FINE CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONT)

4. TRANSACTIONS WITH DIRECTORS

During the year the Director was paid £1,082 (2014 - £1,082) for use of home as office and £38,600 (2014- £30,300) of dividends voted during the year were payable to the Director.

Director's overdrawn current account

During the year the director had an overdrawn balance with the company as follows:

	2015 £
Balance outstanding at 1 January 2015	4,595
Maximum balance outstanding during the year	9,161
Balance outstanding at 31 December 2015	7,349

There was no interest charged on the outstanding balance.

Balance at 1 January 2015	4,595
Non material advances during the year	8,524
Material advances during the year	-
Non material loan repayments during the year	(1,170)
Material loan repayments during the year	(4,600)
Balance outstanding at 31 December 2015	7,349