

DISCOVERY FINE CHEMICALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		176	-
Tangible assets		1,754	2,246
		<u>1,930</u>	<u>2,246</u>
CURRENT ASSETS			
Stocks		13,455	12,213
Debtors		248,199	176,023
Cash at bank and in hand		132,817	156,839
		<u>394,471</u>	<u>345,075</u>
CREDITORS			
Amounts falling due within one year		(186,493)	(39,922)
NET CURRENT ASSETS		<u>207,978</u>	<u>305,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>209,908</u>	<u>307,399</u>
PROVISIONS FOR LIABILITIES		(304)	(392)
NET ASSETS		<u><u>209,604</u></u>	<u><u>307,007</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	8,765	765
Profit and loss account		200,839	306,242
SHAREHOLDERS' FUNDS		<u><u>209,604</u></u>	<u><u>307,007</u></u>

DISCOVERY FINE CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2013 (CONT)

For the year ending 31 December 2013 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 April 2008).

These financial statements were approved by the board on 29/9 / 2014

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 2013

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

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 2013 (CONT)

Employer Financed Retirement Benefit Schemes (EFRBS)

During the current accounting period the Company made an additional contribution to a previously established employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Discovery Fine Chemicals Limited 2012 EFRBS ('the scheme').

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 April 2008).

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2013	-	8,689	8,689
Additions	220	630	850
Disposals	-	-	-
At 31 December 2013	220	9,319	9,539
Depreciation			
At 1 January 2013	-	6,442	6,442
Charge for the year	44	1,123	1,167
Disposals	-	-	-
At 31 December 2013	44	7,565	7,609
Net book value			
At 31 December 2013	176	1,754	1,930
At 31 December 2012	-	2,246	2,246

DISCOVERY FINE CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONT)

3. SHARE CAPITAL

	2013 £	2012 £
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	-
	<u>404,000</u>	<u>4,000</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	-
	<u>8,765</u>	<u>765</u>

Discovery Fine Chemicals Limited has issued 400,000 preference E shares for £1 each on 18 December 2013 with an initial called up amount of 2p per share.

Shares allotted during the year

	Allotted	Amount called up
400,000 Preference E shares of £1	£400,000	£8,000

These 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 2013 (CONT)

4. TRANSACTIONS WITH DIRECTORS

During the year the Director was paid £790 (2012 - £790) for use of home as office and £47,000 (2012- £42,000) 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:

	2013 £
Balance outstanding at 1 January 2013	3,499
Maximum balance outstanding during the year	3,573
Balance outstanding at 31 December 2013	(353)

There was no interest charged on the outstanding balance.

Balance at 1 January 2013	3,499
Non material advances during the year	1,439
Material advances during the year	-
Non material loan repayments during the year	(291)
Material loan repayments during the year	(5,000)
Balance outstanding at 31 December 2013	(353)

5. RELATED PARTIES

Discovery Fine Chemicals Limited has issued 400,000 preference E shares for £1 each to Mr P.J. Cunningham on 18 December 2013. The director agreed to subscribe for the shares with an initially paid up amount of 2p per share in consideration for a payment to the director of £400,000.