

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Discovery Fine Chemicals Limited

Stephen Penny and Partners Limited
Chartered Certified Accountants
and Business Advisors
898-902 Wimborne Road
Bournemouth
Dorset
BH9 2DW

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for the Year Ended 31 December 2020

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Discovery Fine Chemicals Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

P J Cunningham
Mrs L Cunningham

SECRETARIES:

Mrs J E Bell
Mrs L Cunningham

REGISTERED OFFICE:

898 - 902 Wimborne Road
Moordown
Bournemouth
Dorset
BH9 2DW

REGISTERED NUMBER:

05971945 (England and Wales)

ACCOUNTANTS:

Stephen Penny and Partners Limited
Chartered Certified Accountants
and Business Advisors
898-902 Wimborne Road
Bournemouth
Dorset
BH9 2DW

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>29,446</u>		<u>33,347</u>
			29,446		33,347
CURRENT ASSETS					
Stocks		10,000		10,000	
Debtors	6	600,643		231,505	
Cash at bank		<u>864,689</u>		<u>676,136</u>	
		1,475,332		917,641	
CREDITORS					
Amounts falling due within one year	7	<u>456,700</u>		<u>267,374</u>	
NET CURRENT ASSETS			<u>1,018,632</u>		<u>650,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,048,078		683,614
PROVISIONS FOR LIABILITIES			<u>5,595</u>		<u>6,336</u>
NET ASSETS			<u>1,042,483</u>		<u>677,278</u>
CAPITAL AND RESERVES					
Called up share capital			8,765		8,765
Retained earnings			<u>1,033,718</u>		<u>668,513</u>
			<u>1,042,483</u>		<u>677,278</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 28 September 2021 and were signed on its behalf by:

P J Cunningham - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Discovery Fine 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery etc	- straight line over 3 years, 25% on reducing balance and 15% on reducing balance
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Government grants

Grants will be included in the Income Statement on a receivable basis. The income received for specific purposes but not expended during the period will be shown in the relevant asset on balance sheet. When income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognition will be deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income will be accrued.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

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.

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.

Hire purchase and leasing commitments

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

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 4 (2019 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2020	
and 31 December 2020	<u>220</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>220</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020	54,964
Additions	<u>3,497</u>
At 31 December 2020	<u>58,461</u>
DEPRECIATION	
At 1 January 2020	21,617
Charge for year	<u>7,398</u>
At 31 December 2020	<u>29,015</u>
NET BOOK VALUE	
At 31 December 2020	<u>29,446</u>
At 31 December 2019	<u>33,347</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	213,325	181,368
Other debtors	<u>387,318</u>	<u>50,137</u>
	<u>600,643</u>	<u>231,505</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Payments on account	26,897	-
Trade creditors	110,731	85,089
Taxation and social security	160,668	117,523
Other creditors	<u>158,404</u>	<u>64,762</u>
	<u>456,700</u>	<u>267,374</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20	31.12.19
	£	£
P J Cunningham		
Balance outstanding at start of year	5,281	5,826
Amounts advanced	377,323	6,744
Amounts repaid	(1,082)	(7,289)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>381,522</u>	<u>5,281</u>

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.