

**Unaudited Financial Statements**

**for the Period 1 April 2019 to 31 December 2019**

**for**

**ADVANCED COLOURS AND CHEMICALS LIMITED**

**Contents of the Financial Statements  
for the Period 1 April 2019 to 31 December 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**ADVANCED COLOURS AND CHEMICALS LIMITED**

**Company Information  
for the Period 1 April 2019 to 31 December 2019**

**DIRECTORS:**

I J Lewis  
Mrs F Akhtar  
J R Nettleton

**REGISTERED OFFICE:**

Unit 7  
Bentwood Road  
Carrs Industrial Estate  
Haslingden, Rossendale  
Lancashire  
BB4 5HH

**REGISTERED NUMBER:**

07551180 (England and Wales)

**ACCOUNTANTS:**

Haworths Limited  
Chartered Accountants  
The Old Tannery  
Eastgate  
Accrington  
Lancashire  
BB5 6PW

**ADVANCED COLOURS AND CHEMICALS LIMITED (REGISTERED NUMBER: 07551180)**

**Balance Sheet  
31 December 2019**

	Notes	2019 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		2,083		3,958
Tangible assets	6		<u>191,345</u>		<u>192,530</u>
			193,428		196,488
<b>CURRENT ASSETS</b>					
Stocks		337,392		335,000	
Debtors	7	205,018		260,976	
Cash at bank		<u>97,719</u>		<u>163,113</u>	
		640,129		759,089	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>335,146</u>		<u>365,190</u>	
<b>NET CURRENT ASSETS</b>			<u>304,983</u>		<u>393,899</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			498,411		590,387
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(220,216)		(276,027)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(13,241)</u>		<u>(12,325)</u>
<b>NET ASSETS</b>			<u>264,954</u>		<u>302,035</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Capital redemption reserve			1		1
Retained earnings			<u>264,951</u>		<u>302,032</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>264,954</u>		<u>302,035</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 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 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.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2019**

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 on 10 March 2020 and were signed on its behalf by:

I J Lewis - Director

Mrs F Akhtar - Director

**Notes to the Financial Statements  
for the Period 1 April 2019 to 31 December 2019**

**1. STATUTORY INFORMATION**

Advanced Colours And 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. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016 is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**Taxation**

Taxation for the period 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 period 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.

Notes to the Financial Statements - continued  
for the Period 1 April 2019 to 31 December 2019

3. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 10 (2019 - 11 ).

5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2019	
and 31 December 2019	73,500
<b>AMORTISATION</b>	
At 1 April 2019	69,542
Charge for period	1,875
At 31 December 2019	71,417
<b>NET BOOK VALUE</b>	
At 31 December 2019	2,083
At 31 March 2019	3,958

Notes to the Financial Statements - continued  
for the Period 1 April 2019 to 31 December 2019

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2019	108,333	45,035	136,034	289,402
Additions	31,176	2,534	-	33,710
Disposals	-	-	(3,000)	(3,000)
At 31 December 2019	<u>139,509</u>	<u>47,569</u>	<u>133,034</u>	<u>320,112</u>
<b>DEPRECIATION</b>				
At 1 April 2019	45,856	19,588	31,428	96,872
Charge for period	10,876	4,161	19,558	34,595
Eliminated on disposal	-	-	(2,700)	(2,700)
At 31 December 2019	<u>56,732</u>	<u>23,749</u>	<u>48,286</u>	<u>128,767</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>82,777</u>	<u>23,820</u>	<u>84,748</u>	<u>191,345</u>
At 31 March 2019	<u>62,477</u>	<u>25,447</u>	<u>104,606</u>	<u>192,530</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2019 and 31 December 2019	<u>40,577</u>	<u>17,000</u>	<u>94,932</u>	<u>152,509</u>
<b>DEPRECIATION</b>				
At 1 April 2019	8,115	3,400	8,068	19,583
Charge for period	<u>4,870</u>	<u>2,040</u>	<u>16,288</u>	<u>23,198</u>
At 31 December 2019	<u>12,985</u>	<u>5,440</u>	<u>24,356</u>	<u>42,781</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>27,592</u>	<u>11,560</u>	<u>70,576</u>	<u>109,728</u>
At 31 March 2019	<u>32,462</u>	<u>13,600</u>	<u>86,864</u>	<u>132,926</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2019 £
Trade debtors	179,681	216,058
Other debtors	<u>25,337</u>	<u>44,918</u>
	<u>205,018</u>	<u>260,976</u>



Notes to the Financial Statements - continued  
for the Period 1 April 2019 to 31 December 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2019 £
Hire purchase contracts and finance leases (see note 10)	34,707	35,019
Trade creditors	167,455	203,705
Taxation and social security	50,914	53,467
Other creditors	82,070	72,999
	<u>335,146</u>	<u>365,190</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2019 £
Hire purchase contracts and finance leases (see note 10)	69,954	96,315
Other creditors	150,262	179,712
	<u>220,216</u>	<u>276,027</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2019 £	2019 £	2019 £	2019 £
Net obligations repayable:				
Within one year	17,669	17,377	17,038	17,642
Between one and five years	54,330	67,655	15,624	28,660
	<u>71,999</u>	<u>85,032</u>	<u>32,662</u>	<u>46,302</u>

At the reporting date, the company has future operating lease commitments of £20,000 (31 March 2019 - £32,000).

11. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2019 £
Other loans	188,911	214,656
Hire purchase contracts and finance leases	104,661	131,334
	<u>293,572</u>	<u>345,990</u>

The other loans are secured by a personal guarantee of two of the directors. The hire purchase and leasing agreements are secured on the assets financed.

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.