

Blagden (Holdings) Limited

Report and Financial Statements

Period Ended

31 December 2015

Company Number 8656712

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Blagden (Holdings) Limited

Report and financial statements For the period ended 31 December 2015

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Blagden (Holdings) Limited

Directors and Advisors
For the period ended 31 December 2015

Directors	R G Turton (Managing) G W J Turton
Company number	8656712
Registered office	Osprey House Black Eagle Square Westerham Kent TN16 1PA
Distillation Site	14 Spitfire Road Triumph Trading Park Speke Hall Road Liverpool L24 9BF
Accreditations	COMAH Top Tier ISO 9001:2008 REACH approved CBA Responsible Care DGSA approved CareChem 24 scheme FEMAS
Trade Associations	Chemical Business Association Westmere Drive, Crewe Business Park, Crewe, Cheshire, CW1 6ZD BACS The Exchange, Station Approach, Harrogate, HG1 1TS
Auditors	BDO LLP 55 Baker Street, London, W1U 7EU
Bankers	Barclays Commercial Bank Plc Level 25, One Churchill Place, London, E14 5HP.
Insurance Brokers	Arthur J Gallagher 34 Tower View, Kings Hill, West Malling, Kent, ME19 4UY
Finance	HSBC Bank PLC Global House, High Street, Crawley, West Sussex, RH10 1DL.
Corporate Lawyers	Cripps Wallside House, 12 Mount Ephraim Road, Tunbridge Wells, TN1 1EG
HR Lawyers	Loch Associates Oxford House 15-17 Mount Ephraim Road, Tunbridge Wells, TN1 1EN

Blagden (Holdings) Limited

Directors' report For the period ended 31 December 2015

The directors' report presents the report together with the audited financial statements for the period ended 31 December 2015.

Results and dividends

The results for the year are set out on page 10.

A dividend of £260,000 was paid during the year (31 December 2014 - £0).

Principal activities

The principal activities of the Group are the representation of mainly overseas chemical manufacturers and the sales of their products in the UK and Irish markets.

The Strategic Report on page 6 provides information regarding the review of business, principal risks and uncertainties and future developments.

Financial instruments

The Group's principal funding instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, and loans from financial institutions. The main purpose of these instruments is to raise funds for and to finance the Group's operations.

The Group has bank accounts denominated in foreign currencies and manages its foreign exchange risks using hedging arrangements. Liquidity risk is managed by maintaining a balance of continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

Credit risk and cash flow risk relating to trade debtors are managed by utilising services from a financial institution as well as the regular monitoring of credit terms and credit limits.

Liquidity risk associated with trade creditors is managed by ensuring sufficient funds are available to meet liabilities as they fall due.

Directors

The directors of the company during the period were:

R G Turton

G W J Turton (Appointed 1st August 2015).

Blagden (Holdings) Limited

Directors' Report For the period ended 31 December 2015 (*Continued*)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors are to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors' must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors' are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP was appointed as auditors of the company by the directors. BDO LLP has expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

On behalf of the Board



R G Turton

Director

9th September 2016

Blagden (Holdings) Limited

Strategic report For the period ended 31 December 2015

Fair review of the business

The principal activities of the Company are the representation of mainly overseas chemical manufacturers and the sales and technical promotion of their products in the UK and Irish markets.

Blagden therefore acts as a specialist distributor carrying out the functions of global sourcing, sales and marketing, the technical promotion and distribution of specialty, industrial and general chemicals. The bespoke dry packaging and the blending of custom made solutions takes place at our Liverpool distribution site.

Principal risks and uncertainties

Trading performance in 2015 remained strong and robust despite the uncertain trading conditions in the Eurozone.

As always we face the possibility of a loss of a key supply partner through strategic changes of consolidation and/or acquisition. It is the company policy to buy currency forward to mitigate the risk due to exchange rate fluctuations.

Analysis of the development and performance of the business

New business development is a key element of our strategy and positive results are being seen from our efforts to introduce new products and new sources of supply to complement our existing product ranges for our core market sectors and for new markets.

We strive always for continuing improvements to our business processes and now with a new ERP system Sage X3 implemented in 2015 together with a CRM module and a new website for 2016/2017, benefits will be derived, assisting our sales teams.

Analysis of the position of the business

Sales revenues remained consistent with margins up compared to prior year.

Our business model and finances continue to be resilient. However, in 2016/2017 uncertainty over the performance of the UK economy with the likelihood of unstable trading conditions, volatility and weaker Sterling may bring difficult trading conditions.

Blagden (Holdings) Limited

Strategic report
For the period ended 31 December 2015 (*Continued*)

Key Performance Indicators

	31 Dec 2015	31 Dec 2014
Stock/Cost of Sales %	14.7%	13.2%
Debtors/Sales %	17.9%	17.2%
Creditors/Cost of Sales %	19.6%	11.7%
Working Capital/Sales %	30.5%	23.1%
Stock turnover in calendar days	53.6 days	48.2 days
Trade debtors in calendar days	65.3 days	62.8 days
Trade creditors in calendar days	46.8 days	42.7 days
Profit before interest and tax/Sales %	7.6%	6.4%
Profit before interest and tax/Working capital %	28.9%	32.4%

The pressure for longer credit terms from customers especially the multi-nationals has affected debtors days outstanding. With more of our supply partners requiring Blagden to take in larger delivery loads, this has had an impact on our stockholding.

On behalf of the Board



R G Turton

Director

9th September 2016

Blagden (Holdings) Limited

Independent auditor's report

TO THE MEMBERS OF BLAGDEN HOLDINGS LIMITED

We have audited the financial statements of Blagden Holdings Limited for the period ended 31 December 2015 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2015 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Blagden (Holdings) Limited

Independent auditor's report (*Continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Marc Reinecke (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

15 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Blagden (Holdings) Limited

Consolidated statement of comprehensive income For the period ended 31 December 2015

	Note	31 Dec 2015 £	31 Dec 2014 £
Turnover	2	19,650,904	21,872,710
Cost of sales		(14,665,269)	(16,944,962)
Gross profit		4,985,635	4,927,748
Administrative expenses		(3,476,432)	(3,496,136)
Operating profit	5	1,509,203	1,431,612
Interest receivable and other income		209	248
Interest payable and similar charges	6	(2,366)	(3,116)
Profit on ordinary activities before taxation		1,507,046	1,428,744
Taxation on profit from ordinary activities	7	(359,530)	(286,219)
Total comprehensive income for the financial year attributable to the owners of the company	16	1,147,516	1,142,525

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of comprehensive income.

The notes on pages 18 to 27 form part of these financial statements

Blagden (Holdings) Limited

Consolidated statement of financial position As at 31 December 2015

<i>Company number 8656712</i>	Note	31 Dec 2015	31 Dec 2015	31 Dec 2014	31 Dec 2014
		£	£	£	£
Fixed assets					
Intangible assets	8		284,494		355,614
Tangible assets	9		797,149		896,612
			<u>1,081,643</u>		<u>1,252,226</u>
Current assets					
Stocks	11	2,155,087		2,245,990	
Debtors	12	4,182,039		3,905,507	
Cash at bank and in hand		1,725,860		1,581,676	
		<u>8,062,986</u>		<u>7,733,173</u>	
Creditors: amounts falling due within one year	13	3,632,782		3,895,402	
		<u>3,632,782</u>		<u>3,895,402</u>	
Net current assets			4,430,204		3,837,771
Total assets less current liabilities			5,511,847		5,089,997
Creditors: amounts falling due After one year	14		-		466,666
			<u>-</u>		<u>466,666</u>
Net assets			5,511,847		4,623,337
			<u>5,511,847</u>		<u>4,623,337</u>
Capital and reserves					
Called up share capital	15		2,201,001		2,200,001
Merger reserve	16		(2,918,001)		(2,918,001)
Profit and loss account	16		6,228,847		5,341,331
			<u>5,511,847</u>		<u>4,623,331</u>
Shareholders' funds			5,511,847		4,623,331
			<u>5,511,847</u>		<u>4,623,331</u>

The financial statements were approved by the Board of Directors and authorised for issue on 9th September 2016.



R G Turton
Director

The notes on pages 18 to 27 form part of these financial statements.

Blagden (Holdings) Limited

Consolidated Statement of changes in equity For the year ended 31 December 2015

	Share capital £	Merger reserve £	Profit & loss account £	Total equity £
1 January 2015	2,200,001	(2,918,001)	5,341,331	4,623,331
Comprehensive income for the year				
Profit for the year	-	-	1,147,516	1,147,516
Total comprehensive income for the year	2,200,001	(2,918,001)	1,147,516	1,147,516
Contributions by and distributions to owners				
Dividends	-	-	(130,000)	(130,000)
Dividend – prior year	-	-	(130,000)	(130,000)
Issue of B Shares	1,000			1,000
Total transactions with owners	2,201,001	(2,918,001)	(260,000)	(261,000)
31 December 2015	2,201,001	(2,918,001)	6,228,847	5,511,847

Blagden (Holdings) Limited

Consolidated Statement of changes in equity For the year ended 31 December 2014

	Share capital £	Merger Reserve £	Profit & loss account £	Total equity £
1 January 2014	2,200,001	(2,918,001)	4,318,806	3,600,806
Comprehensive income for the year				
Profit for the year	-	-	1,142,525	1,142,525
Total comprehensive income for the year	2,200,001	(2,918,001)	1,142,525	1,142,525
Contributions by and distributions to owners				
Dividends	-	-	(120,000)	(120,000)
Total transactions with owners	2,200,001	(2,918,001)	(120,000)	(120,000)
31 December 2014	2,200,001	(2,918,001)	5,341,331	4,623,331

Blagden (Holdings) Limited

Company statement of financial position As at 31 December 2015

<i>Company number 8656712</i>	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Investments	10		4,422,000		4,422,000
Current assets					
Debtors	12	81,001		80,001	
Cash and bank		44,925		-	
		125,926		80,001	
Creditors: amounts falling due within one year	13	2,261,014		2,249,754	
Net current liabilities			(2,136,088)		(2,169,754)
Total assets less current liabilities			2,286,912		2,252,246
Net assets			2,286,912		2,252,246
Capital and reserves					
Called up share capital	15		2,201,001		2,200,001
Profit and loss account	16		85,911		52,245
Shareholders' funds			2,286,912		2,252,246

The financial statements were approved by the Board of Directors and authorised for issue on 9th September 2016.



R G Turton
Director

The notes on pages 18 to 27 form part of these financial statements.

Blagden (Holdings) Limited

Company Statement of changes in equity For the year ended 31 December 2015

	Share capital £	Profit & loss account £	Total equity £
1 January 2015	2,200,001	52,245	2,252,246
Comprehensive income for the year			
Profit for the year	-	293,666	293,666
Total comprehensive income for the year	2,200,001	293,666	2,545,912
Contributions by and distributions to owners			
Dividends	-	(130,000)	(130,000)
Dividends – prior year		(130,000)	(130,000)
Issue of B Shares	1,000	-	1,000
Total transactions with owners	2,201,001	(260,000)	(261,000)
31 December 2015	2,201,001	85,911	2,286,912

Blagden (Holdings) Limited

Company Statement of changes in equity For the year ended 31 December 2014

	Share capital £	Profit & loss account £	Total equity £
1 January 2014	2,200,001	(13,011)	2,186,990
Comprehensive income for the year			
Profit for the year	-	185,256	185,256
Total comprehensive income for the year	2,200,001	185,256	2,372,246
Contributions by and distributions to owners			
Dividends	-	(120,000)	(120,000)
Total transactions with owners	2,200,001	(120,000)	(120,000)
31 December 2014	2,200,001	52,245	2,252,246

Blagden (Holdings) Limited

Consolidated statement of cash flows For the period ended 31 December 2015

	Note	31 Dec 2015 £	31 Dec 2014 £
Cash flows from operating activities			
Profit for the financial year		1,509,203	1,431,612
Adjustments for:			
Depreciation, impairment and amortisation of fixed assets	5	268,219	170,520
Profit on disposal		(1,542)	(8,005)
Decrease/(increase) in stocks		90,903	(439,930)
Decrease/(increase) in trade and other debtors		24,466	(232,399)
(Decrease)/increase in trade and other creditors		(879,268)	202,243
Cash from operations		1,011,981	1,124,041
Interest paid		(2,366)	(3,116)
Taxation paid		(196,465)	(280,000)
Net cash generated from operating activities		813,150	840,925
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets	9	1,557	12,310
Purchases of tangible fixed assets	9	(99,190)	(364,184)
Interest received		209	248
Net cash from investing activities		(97,424)	(351,626)
Cash flows from financing activities			
Equity dividend paid	16	(260,000)	(120,000)
Net cash used in financing activities		(260,000)	(120,000)
Net increase in cash and cash equivalents		455,726	369,299
Cash and cash equivalents at the beginning of the year		1,270,134	900,835
Cash and cash equivalents at the end of the year		1,725,860	1,270,134
Cash and cash equivalents comprise of:			
Cash at bank and in hand		1,725,860	1,581,676
Bank overdrafts	13	-	(311,542)
		1,725,860	1,270,134

The notes on pages 18 to 27 form part of these financial statements.

Blagden (Holdings) Limited

Notes forming part of the financial statements For the period ended 31 December 2015

1 Accounting policies

Blagden Holdings Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The company has taken advantage of the following exemptions in preparing the financial statements, as permitted by FRS102 for qualifying entities: -

- Not to prepare a reconciliation of the number of shares outstanding at the beginning and end of the year; and
- Not to prepare a statement of individual company cash flows; and
- Not to disclose key management personnel compensation in total.

The company's shareholders have been notified in writing about this and do not object to the use of the above exemptions.

The following principal accounting policies have been applied:

Basis of consolidation

The financial statements consolidate the accounts of Blagden Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Goodwill

There has been a change to the amortisation of goodwill under FRS102 and will now be amortised over a maximum of 5 years. See note 8.

Reserves

- Called up share capital reserve represents the nominal value of the shares issued.
- Merger reserve arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Blagden (Holdings) Limited

Notes forming part of the financial statements For the period ended 31 December 2015 (*Continued*)

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings Leasehold	-	2% straight line
Motor vehicles	-	straight line over 3 -5 years
Fixtures and fittings	-	12.5% - 33.3% straight line
Plant and machinery	-	15% reducing balance

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stock

Stock is valued at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All differences are recognised in the Profit and loss Account.

If the transaction is matched by a forward currency contract, the transaction is recorded at the forward contract rate and the related asset/liability is not re-translated to the rate ruling at the balance sheet date.

Blagden (Holdings) Limited

Notes forming part of the financial statements
For the period ended 31 December 2015 (Continued)

2 Turnover

An analysis of turnover by geographical market is as follows:

	31 Dec 2015 £	31 Dec 2014 £
UK	18,770,563	20,892,834
Europe	818,799	911,376
Rest of World	61,542	68,500
	<u>19,650,904</u>	<u>21,872,710</u>

3 Employees

Staff costs, including directors' remuneration, consist of:

	31 Dec 2015 £	31 Dec 2014 £
Wages and salaries	1,800,852	1,795,983
Social security costs	210,891	206,883
Other pension costs	77,712	77,673
	<u>2,089,455</u>	<u>2,080,539</u>

The average number of employees, including directors, during the year was:

	31 Dec 2015 £	31 Dec 2014 £
Warehouse and distribution	7	8
Selling	23	23
Administration	18	16
	<u>48</u>	<u>47</u>

Blagden (Holdings) Limited

Notes forming part of the financial statements
For the period ended 31 December 2015 (Continued)

4 Directors

	31 Dec 2015 £	31 Dec 2014 £
Emoluments	278,970	279,865
Company pension contributions to money purchase pension schemes	-	-

During the period no retirement benefits were accruing to the director (31 Dec 2014 - £nil) in respect of money purchase pension schemes.

The highest paid director received remuneration of £278,970 (31 Dec 2014 - £279,865).

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £nil (31 Dec 2014 - £nil).

5 Operating profit

	31 Dec 2015 £	31 Dec 2014 £
This has been arrived at after charging/(crediting):		
Amortisation - intangible assets	71,123	34,984
Depreciation of tangible assets - owned by the group	197,096	135,535
Auditor's remuneration	33,000	31,480
Difference on foreign exchange	(27,557)	98,144
Operating lease expenditure	98,280	98,280
Profit on disposal of fixed assets	(1,542)	(8,005)

6 Interest payable and similar charges

	31 Dec 2015 £	31 Dec 2014 £
On bank loans and overdrafts	2,366	1,275
On other loans	-	1,841
	2,366	3,116

Blagden (Holdings) Limited

Notes forming part of the financial statements
For the period ended 31 December 2015 (Continued)

7 Taxation on profit from ordinary activities

	Group 31 Dec 2015 £	Group 31 Dec 2014 £	Company 31 Dec 2015 £	Company 31 Dec 2014 £
<i>Current tax</i>				
UK Corporation tax on profits of the period	359,530	286,219	-	-
	<u>359,530</u>	<u>286,219</u>	<u>-</u>	<u>-</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group 31 Dec 2015 £	Group 31 Dec 2014 £	Company 31 Dec 2015 £	Company 31 Dec 2014 £
Profit on ordinary activities before tax	1,507,046	1,428,744	293,666	235,256
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (31 January 2014 – 23.2%)	304,176	305,752	58,733	50,564
Effects of:				
Expenses (non-taxable income)/not deductible	25,900	19,783	(58,748)	(50,564)
Income not taxable for tax purposes	-	6,191	-	-
Movement in provisions	10,463	-	-	-
Depreciation in excess of capital allowance	11,852	(44,844)	-	-
Small company relief	-	(663)	-	-
Capitalised revenue expenditure allowable on an accounts basis	(892)	-	-	-
Depreciation on assets ineligible for capital allowances	3,620	-	-	-
Prior year adjustment	4,411	-	-	-
Group relief	-	-	15	-
Current tax charge for period	<u>359,530</u>	<u>286,219</u>	<u>-</u>	<u>-</u>

Blagden (Holdings) Limited

Notes forming part of the financial statements
For the period ended 31 December 2015 (*Continued*)

8 Intangible assets

Group	Goodwill £
<i>Cost</i>	
At 31 December 2015	699,598
<i>Amortisation</i>	
At 31 December 2014	343,981
Charge for the year	71,123
At 31 December 2015	284,494
<i>Net book value</i>	
At 31 December 2014	355,617

9 Tangible assets

Group	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>					
At 31 December 2014	431,874	401,603	303,561	948,439	2,085,477
Additions	-	10,986	25,000	63,204	99,190
Disposals	-	-	(18,000)	(62)	(18,062)
At 31 December 2015	431,874	412,589	310,561	1,011,581	2,166,605
<i>Depreciation</i>					
At 31 December 2014	126,004	183,070	167,901	711,889	1,188,864
Charge for the year	8,637	32,781	70,097	85,582	197,097
Disposals	-	-	(16,500)	(5)	(16,505)
At 31 December 2014	134,641	215,851	221,498	797,466	1,369,456
<i>Net book value</i>					
At 31 December 2015	297,233	196,738	89,063	214,115	797,149
At 31 December 2014	305,870	218,533	135,660	236,550	896,612

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2015 (Continued)

10 Investments

Company	Shares in group undertakings £
Cost or valuation At 31 December 2015	4,422,000

Details of the principal subsidiaries can be found under note number 26.

11 Stock

	Group 31 Dec 2015 £	Group 31 Dec 2014 £
Finished goods and goods for resale	2,155,087	2,245,990

12 Debtors

	Group 31 Dec 2015 £	Group 31 Dec 2014 £	Company 31 Dec 2015 £	Company 31 Dec 2014 £
Trade debtors	3,516,832	3,753,703	-	80,000
Other debtors	529,059	3,756	-	1
Prepayments	136,148	148,048	-	-
Intercompany debtor	-	-	81,001	-
	4,182,039	3,905,507	81,001	80,001

13 Creditors: amounts falling due within one year

	Group 31 Dec 2015 £	Group 31 Dec 2014 £	Company 31 Dec 2014 £	Company 31 Dec 2014 £
Bank loans and overdrafts	-	311,542	-	-
Trade creditors	1,880,649	1,893,439	-	-
Corporation tax	225,118	62,760	-	-
Social security and other taxes	385,535	720,365	-	-
Other creditors	797,157	515,847	446,666	933,332
Accruals	344,323	391,448	-	-
Intercompany Creditor	-	-	1,814,348	-
	3,632,782	3,895,402	2,261,014	933,332

Blagden (Holdings) Limited

Notes forming part of the financial statements
For the period ended 31 December 2015 (*Continued*)

14 Creditors: amounts falling due after more than one year

	Group 31 Dec 2015	Group Dec 2014
	£	£
Other creditors	-	466,666
	<u>-</u>	<u>466,666</u>

15 Share capital

Company	Allotted, called up and fully paid 2015 Number	2015 £
Ordinary shares of £1 each	2,200,001	2,200,001
Issue of B Shares £1 each	1,000	1,000
	<u>2,200,001</u>	<u>2,200,001</u>

16 Reserves

Group	Merger reserve £	Profit and loss account £
At 1 December 2014	2,918,001	5,341,331
Profit for the period	-	1,147,516
Dividends Paid	-	(260,000)
	<u>2,918,001</u>	<u>6,228,847</u>
At 31 December 2015		
Company		
Opening Balance		52,245
Profit for the period		293,666
Dividends Paid		(260,000)
		<u>85,911</u>
At 31 December 2015		

Blagden (Holdings) Limited

Notes forming part of the financial statements For the period ended 31 December 2015 (*Continued*)

17 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £77,712 (31 December 2014 - £77,673). Contributions totalling £23,364 (31 December 2014 - £10,243) were payable to the fund at the balance sheet date and are included in other creditors.

18 Related party transactions

Directors' emoluments have been disclosed in note 4. The company has taken advantage of the exemptions provided by FRS102 paragraph 33.1A and not disclosed the transactions with group undertakings where 100% of the voting rights are controlled within the group.

19 Commitments under operating leases

As at 31 December 2015, the group had minimum lease payments under non-cancellable operating leases as set out below:

	31 Dec 2015 Land and buildings £	31 Dec 2015 Other £	31 Dec 2014 Land and buildings £	31 Dec 2014 Other £
Within one year	98,280	-	98,280	-
In two to five years	294,840	-	294,840	-
	<u>393,120</u>	<u>-</u>	<u>393,120</u>	<u>-</u>

Blagden (Holdings) Limited

Notes forming part of the financial statements
For the period ended 31 December 2015 (Continued)

20 Principal subsidiaries

The financial statements consolidate the accounts of Blagden Holdings Limited and all of its subsidiary undertakings as detailed below.

Name	Country	Percentage of ordinary shares held	Description
Blagden Specialty Chemicals Limited	England and Wales	100	Global sourcing, sales and marketing, distribution, logistics and blending of speciality chemicals
Topaz Management Limited	England and Wales	100	Property holding
Marlow Chemical Company Limited	England and Wales	100	Dormant

21 Ultimate parent undertaking and controlling party

The ultimate parent company is Blagden Holdings Limited, a company incorporated in England and Wales, which is 100% owned by R G Turton, director. A copy of these financial statements can be obtained from Osprey House, Black Eagle Square, Westerham, Kent, TN16 1PA.

22 First Time Adoption of FRS102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and not impacted on equity or profit or loss.