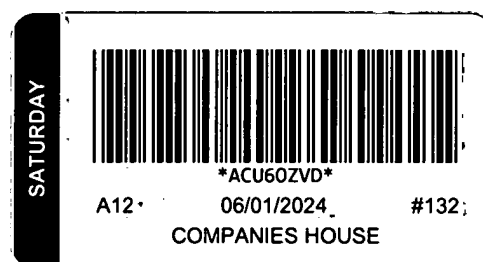


Company Registration No. SC091628 (Scotland)

APEX INDUSTRIAL CHEMICALS LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

PAGES FOR FILING
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APEX INDUSTRIAL CHEMICALS LIMITED

COMPANY INFORMATION

Director	Mr E C Singer
Company number	SC091628
Registered office	Citibase UK, 9, Queens Road Aberdeen Scotland AB15 4YL United Kingdom

APEX INDUSTRIAL CHEMICALS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The director presents his annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of the manufacture of hygiene and maintenance chemicals.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr E C Singer

Small companies' exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board


.....
Mr E C Singer
Director

Date: 05.01.2024

APEX INDUSTRIAL CHEMICALS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		171,789		170,706
Current assets					
Stocks		399,964		385,144	
Debtors	5	320,548		348,800	
Cash at bank and in hand		33,650		240,614	
		<u>754,162</u>		<u>974,558</u>	
Creditors: amounts falling due within one year	6	<u>(365,000)</u>		<u>(222,842)</u>	
Net current assets			389,162		751,716
Total assets less current liabilities			<u>560,951</u>		<u>922,422</u>
Creditors: amounts falling due after more than one year	7		(86,224)		(102,381)
Provisions for liabilities	8		<u>(18,478)</u>		<u>(18,478)</u>
Net assets			<u>456,249</u>		<u>801,563</u>
Capital and reserves					
Called up share capital	9		20,000		20,000
Profit and loss reserves	10		<u>436,249</u>		<u>781,563</u>
Total equity			<u>456,249</u>		<u>801,563</u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

APEX INDUSTRIAL CHEMICALS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved and signed by the director and authorized for issue on 1st November 2023


.....

Mr E C Singer
Director

APEX INDUSTRIAL CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Apex Industrial Chemicals Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is Citibase UK, 9 Queens Road, Aberdeen, Scotland, AB15 4YL.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest£.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company has made a healthy profit in the year. The company also has a healthy balance sheet with net current assets of £389,162 (2022 - £751,716) and net assets of £456,249 (2022 - 801,563). The company continues to perform well post year end with demand for the company's products remaining high. The company has made use of the government's job retention scheme to furlough non-essential workers during the pandemic. The directors expects the business to remain profitable and is of the opinion that the company has a strong liquidity position which will enable it to execute its operations over the next 12 months from the balance sheet signing date. Therefore these accounts have been prepared on a going-concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% - 33% straight line
Fixtures and fittings	15% - 33% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

APEX INDUSTRIAL CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

APEX INDUSTRIAL CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

APEX INDUSTRIAL CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	27	27

3 Taxation

	2023 £	2022 £
Current tax		
Adjustments in respect of prior periods	--	-
Deferred tax		
Origination and reversal of timing differences	18,478	18,478
	--	
Total tax credit	18,478	18,478

APEX INDUSTRIAL CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Cars and Plant and machinery etc £
Cost	
At 1 April 2022	525,689
Additions	85,297
Disposals	(103,441)
At 31 March 2023	507,545
Depreciation and impairment	
At 1 April 2022	354,984
Depreciation charged in the year	74,442
Eliminated in respect of disposals	(93,670)
At 31 March 2022	335,756
Carrying amount	
At 31 March 2023	171,789
At 31 March 2022	170,705

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	272,923	220,975
Corporation tax recoverable	-	-
Amounts owed by group undertakings	-	60,029
Other debtors	45,053	67,796
	<u>317,976</u>	<u>348,800</u>

APEX INDUSTRIAL CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	289,269	158,655
Amounts owed to group undertakings		-
Corporation tax	-	-
Other taxation and social security	56,912	51,329
Other creditors	17,084	12,858
	<u>362,545</u>	<u>222,842</u>

Other creditors includes finance lease obligations of £54,474 (2022 - £76,672) which are secured over the fixed assets to which the agreements relate.

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>86,224</u>	<u>102,381</u>

Other creditors includes finance lease obligations of £54,474 (2022 - £88,667) which are secured over the fixed assets to which the agreements relate.

8 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	<u>18,478</u>	<u>18,478</u>

9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	20,000	20,000	20,000	20,000

10 Profit and loss reserves

	2023 £	2022 £
At the beginning of the year	781,563	1,051,099
Profit/(Loss) for the year	<u>(345,314)</u>	<u>(269,535)</u>
At the end of the year	<u>436,249</u>	<u>781,563</u>

APEX INDUSTRIAL CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	-	6,668
Between one and five years	-	19,782
		26,450

12 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023	2022
	£	£
Acquisition of tangible fixed assets	-	-

13 Related party transactions

At the end of the year the company was due £3,868 from the director. This loan is not subject to interest and has no set repayment terms.

The company has taken advantage of paragraph 33.1A of FRS 102 (Related Party Disclosures) which allows exemption from disclosure of related party transactions with other group compa