

Company Registration No. SC202652 (England and Wales)

H & I CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR

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H & I CHEMICALS LIMITED

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H & I CHEMICALS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4		56		139
Tangible assets	5		64,581		49,246
Investments	6		600		600
			<u>65,237</u>		<u>49,985</u>
Current assets					
Stocks		680,972		540,027	
Debtors	7	895,369		928,318	
Cash at bank and in hand		93,774		207,732	
		<u>1,670,115</u>		<u>1,676,077</u>	
Creditors: amounts falling due within one year	8	<u>(840,615)</u>		<u>(815,942)</u>	
Net current assets			<u>829,500</u>		<u>860,135</u>
Total assets less current liabilities			<u>894,737</u>		<u>910,120</u>
Creditors: amounts falling due after more than one year	9		<u>(14,970)</u>		-
Provisions for liabilities			<u>(3,861)</u>		<u>(4,735)</u>
Net assets			<u><u>875,906</u></u>		<u><u>905,385</u></u>
Capital and reserves					
Called up share capital	10		200		200
Share premium account			10,000		10,000
Profit and loss reserves			865,706		895,185
Total equity			<u><u>875,906</u></u>		<u><u>905,385</u></u>

H & I CHEMICALS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 12 November 2018

Mr I Williamson

Director

Company Registration No. SC202652

H & I CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

H & I Chemicals Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Middleton Crescent, Bridge of Don, Aberdeen, AB22 8HY.

1.1 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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 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:

Leasehold improvements	20% Straight line
Plant and machinery	20% Straight line
Office equipment	20% Reducing balance
Computer equipment	20% Reducing balance

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.

H & I CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 in the company's balance sheet 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

H & I CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Exceptional costs/(income)

	2018 £	2017 £
	=====	=====
Bad debt	123,008	-
	=====	=====

Throughout 2012 and 2013 the company provided Aquados Limited with goods for which payment was never received.

An administrator for Aquados Limited was appointed on the 12 December 2013 and proceedings continued up until 26 August 2016 when the company was eventually dissolved.

H&I Chemicals had previously provided an amount of £30,634 in early years against the total amount due. The remainder of the balance has been recognised in full in the 2018 financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 11).

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2017 and 28 February 2018	250
Amortisation and impairment	
At 1 March 2017	111
Amortisation charged for the year	83
At 28 February 2018	194
Carrying amount	
At 28 February 2018	56
At 28 February 2017	139

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 March 2017	40,740	47,288	88,028
Additions	30,730	2,839	33,569
At 28 February 2018	71,470	50,127	121,597
Depreciation and impairment			
At 1 March 2017	19,992	18,791	38,783
Depreciation charged in the year	10,590	7,643	18,233
At 28 February 2018	30,582	26,434	57,016
Carrying amount			
At 28 February 2018	40,888	23,693	64,581
At 28 February 2017	20,749	28,497	49,246

H & I CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

6 Fixed asset investments

	2018 £	2017 £
Investments	600	600
	<u>600</u>	<u>600</u>

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	871,376	921,782
Other debtors	17,630	-
Prepayments and accrued income	6,363	6,536
	<u>895,369</u>	<u>928,318</u>

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	28,493	-
Trade creditors	792,842	731,448
Corporation tax	3,547	29,489
Other taxation and social security	2,301	23,052
Other creditors	606	20,101
Accruals and deferred income	12,826	11,852
	<u>840,615</u>	<u>815,942</u>

Bank loans totalling £6,292 (2017 - nil) were secured by a personal guarantee from the director limited to £50,000 and a floating charge over all book and other debts of H&I Chemicals Limited.

9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	14,970	-
	<u>14,970</u>	<u>-</u>

Bank loans totalling £14,970 (2017 - nil) were secured by a personal guarantee from the director limited to £50,000 and a floating charge over all book and other debts of H&I Chemicals Limited.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

10 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>
	<u>200</u>	<u>200</u>

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, as follows:

2018	2017
£	£
10,134	8,465
<u>10,134</u>	<u>8,465</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.