

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30th September 2021
for
Enterprise Adhesives & Chemicals Limited

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for the Year Ended 30th September 2021

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Enterprise Adhesives & Chemicals Limited

Company Information
for the Year Ended 30th September 2021

DIRECTORS:

I Harvey
A P Jarvis

SECRETARY:

Mrs G Harvey

REGISTERED OFFICE:

43 Hornsby Square
Southfields Ind. Estate
Basildon
Essex
SS15 6SD

REGISTERED NUMBER:

02118556 (England and Wales)

ACCOUNTANTS:

K E Jay & Co
52 Fielding Way
Hutton
Brentwood
Essex
CM13 1JN

Report of the Directors
for the Year Ended 30th September 2021

The directors present their report with the financial statements of the company for the year ended 30th September 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and marketing of adhesives and chemicals.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2020 to the date of this report.

I Harvey
A P Jarvis

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

I Harvey - Director

15th November 2021

Income Statement
for the Year Ended 30th September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
TURNOVER			1,941,561		1,625,750
Cost of sales			<u>1,214,454</u>		<u>1,050,423</u>
GROSS PROFIT			727,107		575,327
Distribution costs		96,719		82,393	
Administrative expenses		<u>547,107</u>		<u>530,740</u>	
			<u>643,826</u>		<u>613,133</u>
			83,281		(37,806)
Other operating income			<u>114,893</u>		<u>77,925</u>
OPERATING PROFIT	4		198,174		40,119
Interest receivable and similar income			<u>86</u>		<u>-</u>
			198,260		40,119
Interest payable and similar expenses	5		<u>30,206</u>		<u>32,855</u>
PROFIT BEFORE TAXATION			168,054		7,264
Tax on profit			<u>29,648</u>		<u>6,940</u>
PROFIT FOR THE FINANCIAL YEAR			<u>138,406</u>		<u>324</u>

Balance Sheet
30th September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
FIXED ASSETS					
Tangible assets	6		907,691		895,841
CURRENT ASSETS					
Stocks	7	104,596		100,974	
Debtors	8	542,298		422,929	
Cash at bank and in hand		<u>5,876</u>		<u>32,310</u>	
		652,770		556,213	
CREDITORS					
Amounts falling due within one year	9	<u>732,682</u>		<u>698,372</u>	
NET CURRENT LIABILITIES			<u>(79,912)</u>		<u>(142,159)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			827,779		753,682
CREDITORS					
Amounts falling due after more than one year	10		<u>482,243</u>		<u>526,552</u>
NET ASSETS			<u>345,536</u>		<u>227,130</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	11		298,358		305,025
Retained earnings			<u>47,078</u>		<u>(77,995)</u>
SHAREHOLDERS' FUNDS			<u>345,536</u>		<u>227,130</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 15th November 2021 and were signed on its behalf by:

I Harvey - Director

Notes to the Financial Statements
for the Year Ended 30th September 2021

1. **STATUTORY INFORMATION**

Enterprise Adhesives & 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 as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% 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 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.

Notes to the Financial Statements - continued
for the Year Ended 30th September 2021

2. 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.

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

	30.9.21	30.9.20
	£	£
Wages and salaries	354,544	366,831
Social security costs	16,800	17,419
Other pension costs	27,363	26,742
	<u>398,707</u>	<u>410,992</u>

The average number of employees during the year was as follows:

	30.9.21	30.9.20
Directors	2	2
Production	2	2
Administration	5	6
	<u>9</u>	<u>10</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	30.9.21	30.9.20
	£	£
Depreciation - owned assets	<u>46,294</u>	<u>29,775</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.9.21	30.9.20
	£	£
Bank loan interest	411	-
Loan	20,028	19,767
Factoring interest	7,784	10,829
Interest payable	-	132
Hire purchase	1,983	2,127
	<u>30,206</u>	<u>32,855</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1st October 2020	908,826	130,963	71,530	141,094	1,252,413
Additions	-	2,483	477	60,505	63,465
Disposals	-	-	-	(29,900)	(29,900)
At 30th September 2021	<u>908,826</u>	<u>133,446</u>	<u>72,007</u>	<u>171,699</u>	<u>1,285,978</u>
DEPRECIATION					
At 1st October 2020	72,118	117,093	59,974	107,387	356,572
Charge for year	16,976	4,088	3,008	22,222	46,294
Eliminated on disposal	-	-	-	(24,579)	(24,579)
At 30th September 2021	<u>89,094</u>	<u>121,181</u>	<u>62,982</u>	<u>105,030</u>	<u>378,287</u>
NET BOOK VALUE					
At 30th September 2021	<u>819,732</u>	<u>12,265</u>	<u>9,025</u>	<u>66,669</u>	<u>907,691</u>
At 30th September 2020	<u>836,708</u>	<u>13,870</u>	<u>11,556</u>	<u>33,707</u>	<u>895,841</u>

Included in the cost or valuation of land and buildings is freehold land of £60,000 (2015 - £40000) which is not depreciated.

Cost or valuation at 30th September 2021 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2011	198,000	-	-	-	198,000
Valuation in 2013	32,000	-	-	-	32,000
Valuation in 2016	34,689	-	-	-	34,689
Valuation in 2017	6,076	-	-	-	6,076
Cost	<u>638,061</u>	<u>133,446</u>	<u>72,007</u>	<u>171,699</u>	<u>1,015,213</u>
	<u>908,826</u>	<u>133,446</u>	<u>72,007</u>	<u>171,699</u>	<u>1,285,978</u>

The Freehold Land and Building was valued on Open Market basis on 28th June 2016 by Rona .

7. STOCKS

	30.9.21 £	30.9.20 £
Raw materials	68,296	65,974
Finished goods	<u>36,300</u>	<u>35,000</u>
	<u>104,596</u>	<u>100,974</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2021

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.21	30.9.20
	£	£
Trade debtors	523,655	396,455
Other debtors	-	10,916
Prepayments and accrued income	18,643	15,558
	<u>542,298</u>	<u>422,929</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.21	30.9.20
	£	£
Bank loans and overdrafts	61,221	50,590
Hire purchase contracts	-	5,033
Trade creditors	276,714	145,342
Tax	29,648	6,940
Social security and other taxes	80,522	123,419
Other creditors	4,880	2,692
Barclays sales factoring	189,035	279,512
Directors' current accounts	67,500	77,500
Accruals and deferred income	23,162	7,344
	<u>732,682</u>	<u>698,372</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.21	30.9.20
	£	£
Bank loans - 2-5 years	235,500	222,358
Bank loans more 5 yr by instal	246,743	304,194
	<u>482,243</u>	<u>526,552</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>246,743</u>	<u>304,194</u>

11. **RESERVES**

	Revaluation reserve £
At 1st October 2020	305,025
Revaluation of Property	<u>(6,667)</u>
At 30th September 2021	<u>298,358</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.