

Company Registration No. 03148926 (England and Wales)

**ALLCHEM (MIDLANDS) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# ALLCHEM (MIDLANDS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C A Hopkins A J Hopkins A Hopkins
<b>Secretary</b>	C A Hopkins
<b>Company number</b>	03148926
<b>Registered office</b>	Wingate Close Glaisdale Drive East Nottingham NG8 4LP
<b>Accountants</b>	Smith Cooper Limited 2 Lace Market Square Nottingham NG1 1PB

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# ALLCHEM (MIDLANDS) LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

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# **ALLCHEM (MIDLANDS) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### **Principal activities**

The principal activity of the company continued to be that of supplying industrial materials.

### **Directors**

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

C A Hopkins

A J Hopkins

A Hopkins

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

On behalf of the board

A J Hopkins

**Director**

26 September 2017

# ALLCHEM (MIDLANDS) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		23,972		18,814
<b>Current assets</b>					
Stocks		117,214		110,572	
Debtors	4	523,099		451,692	
Cash at bank and in hand		89,238		59,351	
		<u>729,551</u>		<u>621,615</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(213,002)</u>		<u>(214,262)</u>	
<b>Net current assets</b>			516,549		407,353
<b>Total assets less current liabilities</b>			<u>540,521</u>		<u>426,167</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(10,048)		(15,621)
<b>Net assets</b>			<u><u>530,473</u></u>		<u><u>410,546</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2,002		2,002
Profit and loss reserves			<u>528,471</u>		<u>408,544</u>
<b>Total equity</b>			<u><u>530,473</u></u>		<u><u>410,546</u></u>

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

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

# **ALLCHEM (MIDLANDS) LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

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The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:

A J Hopkins  
**Director**

**Company Registration No. 03148926**

# ALLCHEM (MIDLANDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Allchem (Midlands) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wingate Close, Glaisdale Drive East, Nottingham, NG8 4LP.

#### 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.

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.

#### 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.

#### 1.3 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 land and buildings	over the lease term
Plant and equipment	15% on cost
Computers	15% on cost
Motor vehicles	25% on cost

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.

#### 1.4 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.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

# ALLCHEM (MIDLANDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.7 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.

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 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.

#### 1.9 Taxation

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

# ALLCHEM (MIDLANDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### **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.

#### **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.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **1.11 Retirement benefits**

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

#### **1.12 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2015 - 7).

# ALLCHEM (MIDLANDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2016	19,000	33,201	58,168	47,103	157,472
Additions	-	523	946	15,779	17,248
	<u>19,000</u>	<u>33,724</u>	<u>59,114</u>	<u>62,882</u>	<u>174,720</u>
<b>Depreciation and impairment</b>					
At 1 January 2016	19,000	30,935	58,000	30,722	138,657
Depreciation charged in the year	-	564	282	11,245	12,091
	<u>19,000</u>	<u>31,499</u>	<u>58,282</u>	<u>41,967</u>	<u>150,748</u>
<b>Carrying amount</b>					
At 31 December 2016	-	2,225	832	20,915	23,972
	<u>-</u>	<u>2,225</u>	<u>832</u>	<u>20,915</u>	<u>23,972</u>
At 31 December 2015	-	2,266	167	16,381	18,814
	<u>-</u>	<u>2,266</u>	<u>167</u>	<u>16,381</u>	<u>18,814</u>

### 4 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	488,236	441,729
Other debtors	34,863	9,963
	<u>523,099</u>	<u>451,692</u>

### 5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	136,198	134,872
Corporation tax	49,841	43,183
Other taxation and social security	19,582	21,691
Other creditors	7,381	14,516
	<u>213,002</u>	<u>214,262</u>

### 6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	10,048	15,621
	<u>10,048</u>	<u>15,621</u>

## ALLCHEM (MIDLANDS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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**7 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
521 Ordinary A shares of £1 each	521	521
300 Ordinary B shares of £1 each	300	300
480 Ordinary C shares of £1 each	480	480
501 Ordinary D shares of £1 each	501	501
200 Ordinary E shares of £1 each	200	200
	<hr/>	<hr/>
	2,002	2,002
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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.