

Company Registration No. 03148926 (England and Wales)

ALLCHEM (MIDLANDS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

ALLCHEM (MIDLANDS) LIMITED

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ALLCHEM (MIDLANDS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

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

30 September 2019

ALLCHEM (MIDLANDS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		16,527		12,873
Current assets					
Stocks		113,286		106,434	
Debtors	4	389,880		475,709	
Cash at bank and in hand		121,272		89,500	
		<u>624,438</u>		<u>671,643</u>	
Creditors: amounts falling due within one year	5	<u>(232,463)</u>		<u>(205,707)</u>	
Net current assets			391,975		465,936
Total assets less current liabilities			<u>408,502</u>		<u>478,809</u>
Creditors: amounts falling due after more than one year	6		-		(4,316)
Net assets			<u><u>408,502</u></u>		<u><u>474,493</u></u>
Capital and reserves					
Called up share capital	7		2,002		2,002
Profit and loss reserves			406,500		472,491
Total equity			<u><u>408,502</u></u>		<u><u>474,493</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 2018 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 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.

ALLCHEM (MIDLANDS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 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 2018

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, Nottinghamshire, 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. Turnover is recognised when goods are despatched.

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 Stocks

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

1.5 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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

ALLCHEM (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Loans and borrowings

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.

1.6 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.

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.

1.7 Retirement benefits

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

1.8 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 profit or loss 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 (2017 - 7).

ALLCHEM (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2018	19,000	34,744	59,114	62,882	175,740
Additions	-	3,156	-	10,079	13,235
At 31 December 2018	19,000	37,900	59,114	72,961	188,975
Depreciation and impairment					
At 1 January 2018	19,000	32,218	58,448	53,201	162,867
Depreciation charged in the year	-	1,183	143	8,255	9,581
At 31 December 2018	19,000	33,401	58,591	61,456	172,448
Carrying amount					
At 31 December 2018	-	4,499	523	11,505	16,527
At 31 December 2017	-	2,526	666	9,681	12,873

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	381,507	470,852
Other debtors	8,373	4,857
	389,880	475,709

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	192,327	169,528
Corporation tax	13,269	16,603
Other taxation and social security	1,914	12,195
Other creditors	24,953	7,381
	232,463	205,707

ALLCHEM (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	-	4,316
	<u> </u>	<u> </u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
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
	<u> </u>	<u> </u>
	2,002	2,002
	<u> </u>	<u> </u>

8 Related party transactions

All transactions that took place were on normal commercial terms and on an arms length basis and therefore no further disclosure is required by FRS 102 Section 1A.

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.