

Company Registration No. 00326561 (England and Wales)

**JAMES LAW (CHEMICALS)  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2018**

**PAGES FOR FILING WITH REGISTRAR**

**PM+M Solutions for Business LLP  
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Challenge Way  
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BB1 5QB**

# JAMES LAW (CHEMICALS) LIMITED

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# JAMES LAW (CHEMICALS) LIMITED

## BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		43,693		63,874
<b>Current assets</b>					
Stocks		48,768		53,590	
Debtors	5	128,379		128,726	
Cash at bank and in hand		32		-	
		<u>177,179</u>		<u>182,316</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(147,153)</u>		<u>(162,198)</u>	
<b>Net current assets</b>			<u>30,026</u>		<u>20,118</u>
<b>Total assets less current liabilities</b>			<u>73,719</u>		<u>83,992</u>
<b>Provisions for liabilities</b>			<u>(7,428)</u>		<u>(10,859)</u>
<b>Net assets</b>			<u><u>66,291</u></u>		<u><u>73,133</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		3,300		3,300
Share premium account			930		930
Profit and loss reserves			<u>62,061</u>		<u>68,903</u>
<b>Total equity</b>			<u><u>66,291</u></u>		<u><u>73,133</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 May 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.

# **JAMES LAW (CHEMICALS) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2018**

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The financial statements were approved by the board of directors and authorised for issue on 13 September 2018 and are signed on its behalf by:

Mr S Wilkinson  
**Director**

Mr T M Jefferson  
**Director**

**Company Registration No. 00326561**

# JAMES LAW (CHEMICALS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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### 1 Accounting policies

#### Company information

James Law (Chemicals) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crossley Street Works, Crossley Street, Smallbridge, Rochdale, Lancashire, OL16 2QA.

#### 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 £.

#### 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 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:

Plant and equipment	10% straight line
Office equipment	33% straight line
Motor vehicles	20% straight line
Improvements to property	10% 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.

# JAMES LAW (CHEMICALS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# JAMES LAW (CHEMICALS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

### 1 Accounting policies (Continued)

#### 1.9 Retirement benefits

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

### 3 Intangible fixed assets

Goodwill  
£

#### Cost

At 1 June 2017 and 31 May 2018

19,410

#### Amortisation and impairment

At 1 June 2017 and 31 May 2018

19,410

#### Carrying amount

At 31 May 2018

-

At 31 May 2017

-

### 4 Tangible fixed assets

	Plant and equipment	Office equipment	Motor vehicles	Improvements to property	Total
	£	£	£	£	£

#### Cost

At 1 June 2017 and 31 May 2018

42,644	5,711	100,943	7,135	156,433
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#### Depreciation and impairment

At 1 June 2017

29,552	4,948	55,400	2,659	92,559
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Depreciation charged in the year

2,994	635	15,832	720	20,181
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At 31 May 2018

32,546	5,583	71,232	3,379	112,740
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#### Carrying amount

At 31 May 2018

10,098	128	29,711	3,756	43,693
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At 31 May 2017

13,092	763	45,543	4,476	63,874
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# JAMES LAW (CHEMICALS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

<b>5 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	123,972	125,294
Other debtors	36	36
Prepayments and accrued income	4,371	3,396
	<u>128,379</u>	<u>128,726</u>
	<u><u>128,379</u></u>	<u><u>128,726</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	43,198	82,873
Trade creditors	69,946	56,109
Amounts due to group undertakings	3,902	1,941
Corporation tax	13,074	10,733
Other taxation and social security	11,849	7,991
Other creditors	5,184	2,551
	<u>147,153</u>	<u>162,198</u>
	<u><u>147,153</u></u>	<u><u>162,198</u></u>
<b>7 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,370 Ordinary shares of £1 each	3,300	3,300
	<u>3,300</u>	<u>3,300</u>
	<u><u>3,300</u></u>	<u><u>3,300</u></u>



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