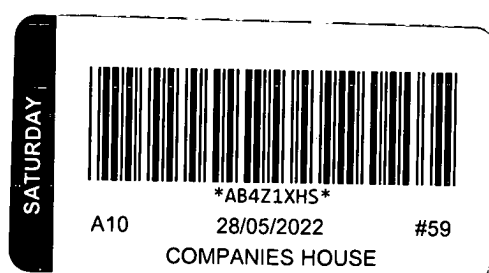


Registered number: 00951847

GREYGATE CHEMICAL PRODUCTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



GREYGATE CHEMICAL PRODUCTS LIMITED

COMPANY INFORMATION

Directors	Mr A P Brown Mr R F T Stenhouse Mr R F Stenhouse
Company secretary	Mr A P Brown
Registered number	00951847
Registered office	Brunel Way Stephenson Industrial Estate Coalville Leicestershire LE67 3HF
Accountants	Grant Thornton UK LLP Chartered Accountants 300 Pavilion Drive Northampton Business Park Northampton NN4 7YE

GREYGATE CHEMICAL PRODUCTS LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Greygate Chemical Products Limited for the year ended 31 August 2021

We have compiled the accompanying financial statements of Greygate Chemical Products Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of Greygate Chemical Products Limited as at 31 August 2021, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 12 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 12 February 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Northampton

Date: 27/5/2022

GREYGATE CHEMICAL PRODUCTS LIMITED
REGISTERED NUMBER:00951847

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	33,072	16,113
Current assets			
Stocks	5	92,488	116,538
Debtors: amounts falling due within one year	6	153,119	122,954
Cash at bank and in hand		64,241	53,505
		<u>309,848</u>	<u>292,997</u>
Creditors: amounts falling due within one year	7	(167,777)	(149,086)
Net current assets		<u>142,071</u>	<u>143,911</u>
Total assets less current liabilities		<u>175,143</u>	<u>160,024</u>
Creditors: amounts falling due after more than one year	8	(21,924)	(15,791)
Net assets		<u><u>153,219</u></u>	<u><u>144,233</u></u>
Capital and reserves			
Called up share capital		4,000	4,000
Profit and loss account		149,219	140,233
		<u><u>153,219</u></u>	<u><u>144,233</u></u>

GREYGATE CHEMICAL PRODUCTS LIMITED
REGISTERED NUMBER:00951847

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Andy Brown

Mr A P Brown
Director

Date: 27/5/2022

The notes on pages 4 to 12 form part of these financial statements.

GREYGATE CHEMICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Greygate Chemical Products Limited is a private company, limited by shares, registered in England and Wales.

Registered number: 00951847

Registered office:
Brunel Way
Stephenson Industrial Estate
Coalville
Leicestershire
LE67 3HF

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director has reviewed the company's activity and status as a going concern, in light of recent developments around COVID-19 and is of the view that with his continued support, the company is able to continue as a going concern for at least 12 months from the date of signing these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

GREYGATE CHEMICAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

GREYGATE CHEMICAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)**2.9 Current and deferred taxation (continued)**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the reducing balance and straight line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 6 years straight line
Plant and machinery	- 20-25% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

GREYGATE CHEMICAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

GREYGATE CHEMICAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 7).

GREYGATE CHEMICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 September 2020	5,926	118,136	32,887	71,730	228,679
Additions	-	2,461	35,693	833	38,987
Disposals	-	-	(32,887)	-	(32,887)
At 31 August 2021	5,926	120,597	35,693	72,563	234,779
Depreciation					
At 1 September 2020	5,926	117,846	19,013	69,781	212,566
Charge for the year on owned assets	-	588	-	874	1,462
Charge for the year on financed assets	-	-	7,559	-	7,559
Disposals	-	-	(19,880)	-	(19,880)
At 31 August 2021	5,926	118,434	6,692	70,655	201,707
Net book value					
At 31 August 2021	-	2,163	29,001	1,908	33,072
At 31 August 2020	-	290	13,874	1,949	16,113

Depreciation charges on assets held under finance leases or hire purchase contracts amounted to £7,559 (2020: £4,625).

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	29,001	13,874

GREYGATE CHEMICAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Stocks

	2021 £	2020 £
Raw materials and consumables	78,932	82,821
Finished goods and goods for resale	13,556	33,717
	<u>92,488</u>	<u>116,538</u>

6. Debtors

	2021 £	2020 £
Trade debtors	136,210	105,249
Prepayments and accrued income	15,387	15,377
Deferred taxation	1,522	2,328
	<u>153,119</u>	<u>122,954</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	41,441	33,890
Corporation tax	1,302	1,604
Other taxation and social security	17,436	15,831
Obligations under finance lease and hire purchase contracts	2,182	2,979
Other creditors	99,466	88,832
Accruals and deferred income	5,950	5,950
	<u>167,777</u>	<u>149,086</u>

Amounts due under finance leases and hire purchase contracts are secured against the assets to which they relate.

GREYGATE CHEMICAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	<u>21,924</u>	<u>15,791</u>

Amounts due under finance leases and hire purchase contracts are secured against the assets to which they relate.

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	2,182	2,979
Between 1-5 years	21,926	15,791
	<u>24,108</u>	<u>18,770</u>

10. Deferred taxation

	2021 £
At beginning of year	2,328
Credited to profit or loss	(806)
At end of year	<u><u>1,522</u></u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Fixed asset timing differences	1,460	2,280
Short term timing differences	62	48
	<u>1,522</u>	<u>2,328</u>

GREYGATE CHEMICAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totaling £873 (2020: £254) were payable to the fund at the reporting date and are included in creditors.

12. Commitments under operating leases

At 31 August 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	1,135	1,135
Later than 1 year and not later than 5 years	851	1,986
	<u>1,986</u>	<u>3,121</u>

13. Related party transactions

During the year the company paid rent at an arms length rate of £47,000 (2020: £47,000) to the Greystone Retirement Fund. The entire rent cost was paid to the fund during the year. The company's directors are also trustees of the Greystone Retirement Fund.

During the year, directors received aggregate remuneration of £72,544 (2020: £87,942).

The directors had loan accounts repayable by the company as follows at the year end:

	2021 £	2020 £
Mr R F T Stenhouse	40,537	38,222
Mr R F Stenhouse	5,097	7,128
Mr A P Brown	52,959	43,228
	<u>98,593</u>	<u>88,578</u>

The director, Mr R F T Stenhouse, has also provided the bank with a personal guarantee of £15,000.