

**Registered number**

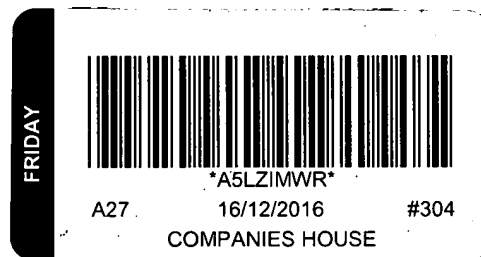
**1181514**

England & Wales

**B. & D. Clays And Chemicals Limited**

**Directors Report and Financial Statements**

**30 June 2016**



**DAVIS, BURTON, WILLIAMS & CO**

**Chartered Certified Accountants and Registered Auditors**

**11 Beeches Avenue**

**Carshalton**

**Surrey SM5 3LB**

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**B. & D. Clays And Chemicals Limited**  
**Directors & Officers**

**Directors**

J J M Trotter

**Secretary**

B A Trotter

**Registered office**

10 Wandle Way  
Willow Lane Trading Estate  
Mitcham  
CR4 4NB

**Registered number**

1181514

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

Pages	2	Report of the Directors
		Financial statements comprising:
	3	Profit and Loss Account
	4	Balance Sheet
	5-9	Notes to the Financial Statements

The following pages do not form part of the statutory accounts:

Trading & Profit and Loss Account & Summaries

## **B. & D. Clays And Chemicals Limited**

### **Directors' Report**

The director presents his report and the financial statements for the year ended 30th June 2016.

#### **Director Responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law & regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activities**

The company's principal activity during the year continued to be that of the importing, supplying and dealing in clays & chemicals.

#### **Directors**

The following persons served as directors during the year:

J J M Trotter

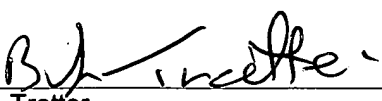
#### **Political and charitable donations**

During the year, the company made no charitable donations and made no political contributions.

#### **Small company provisions**

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

This report was approved by the board on 3 October 2016 and signed on its behalf.

  
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B A Trotter  
Company Secretary  
Company Registered Number: 1181514

**B. & D. Clays And Chemicals Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2016**

	Notes	2016 £	2015 £
<b>Turnover</b>	2	606,673	627,219
Cost of sales		(482,312)	(500,335)
<b>Gross profit</b>		<u>124,361</u>	<u>126,884</u>
Administrative expenses		(351,818)	(380,397)
Other operating income		365,052	410,149
<b>Operating profit</b>	3	<u>137,595</u>	<u>156,636</u>
Interest receivable		1,582	991
Interest payable	4	(23,772)	(29,533)
<b>Profit on ordinary activities before taxation</b>		<u>115,405</u>	<u>128,094</u>
Tax on profit on ordinary activities	5	(22,988)	(10,717)
<b>Profit for the financial year</b>	14	<u><u>92,417</u></u>	<u><u>117,377</u></u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

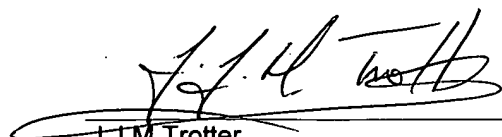
The notes on pages 5-9 are an integral part of these financial statements.

**B. & D. Clays And Chemicals Limited**  
**Balance Sheet**  
**as at 30 June 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	7	2,351,783	2,354,469
Investments	8	75	75
		<u>2,351,858</u>	<u>2,354,544</u>
<b>Current assets</b>			
Stocks		12,274	32,570
Debtors	9	148,955	238,975
Cash at bank and in hand		<u>526,987</u>	<u>364,818</u>
		688,216	636,363
<b>Creditors: amounts falling due within one year</b>	10	(452,706)	(554,356)
<b>Net current assets</b>		<u>235,510</u>	<u>82,007</u>
<b>Total assets less current liabilities</b>		<u>2,587,368</u>	<u>2,436,551</u>
<b>Net assets</b>		<u>2,587,368</u>	<u>2,436,551</u>
<b>Capital and reserves</b>			
Called up share capital	12	15,000	15,000
Revaluation reserve	13	1,448,769	1,448,769
Profit and loss account	14	1,123,599	972,782
<b>Shareholders' funds</b>	15	<u>2,587,368</u>	<u>2,436,551</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477(1) of the Companies Act 2006. Members have not required the company under s.476 of the Companies Act 2006, to obtain an audit for the year ended 30th June 2016. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with s.386 and s.387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2016 and its profit for the year then ended in accordance with the requirements of s.396, and which the otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 3rd October 2016 and are signed on its behalf.



J J M Trotter  
Director

Approved by the board on 3 October 2016

The notes on folios 5-9 are an integral part of these financial statements.

**B. & D. Clays And Chemicals Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2016**

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**Tangible fixed assets & depreciation**

Tangible fixed assets are stated at cost less depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold land & buildings	No depreciation provided
Motor vehicles	25% per annum straight line basis
Computer equipment	33 1/3% per annum straight line basis
Office fixtures & fittings	15% per annum straight line basis
Plant & machinery	15% per annum straight line basis

**Stocks & work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

**B. & D. Clays And Chemicals Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2016**

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The Directors have a SIPP scheme to which the company contributes.

**2 Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

The geographical split of turnover during the year is 100% for the U.K and 0% to countries outside the EEC.

<b>3 Operating profit</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	311	1,487
Depreciation of assets held under finance leases and hire purchase contracts	2,375	2,850
Pension costs	2,909	2,208
Directors' emoluments	6,000	6,000

<b>4 Interest payable</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Directors interest on company loan	23,772	29,460
Bank interest	-	73
	<u>23,772</u>	<u>29,533</u>

<b>5 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
UK Corporation tax		
Current year @ 20% (2015 - 20%)	22,988	10,717
Deferred tax charge/(credit) - see note 12	-	-
Total current tax charge	<u>22,988</u>	<u>10,717</u>

The tax assessed for the period is the standard rate of UK taxation applicable to the company of 20% (2015 - 20%). The differences are explained below:

Profit on ordinary activities before tax	<u>115,405</u>	<u>128,094</u>
Profit on ordinary activities multiplied by standard rate of 20% (2015 - 20%)	23,081	25,619
Expenses not deductible for tax purposes	-	(15,000)
Depreciation in excess of capital allowances	(93)	98
	<u>22,988</u>	<u>10,717</u>

<b>6 Dividends</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Final dividend of £Nil per ordinary share (2015 - £6.67)	<u>-</u>	<u>100,000</u>

**B. & D. Clays And Chemicals Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2016**

**7 Tangible fixed assets**

	<b>Land &amp; buildings £</b>	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 July 2015	2,350,000	86,358	13,109	2,449,467
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2016	<u>2,350,000</u>	<u>86,358</u>	<u>13,109</u>	<u>2,449,467</u>
<b>Depreciation</b>				
At 1 July 2015	-	81,892	13,106	94,998
Charge for the year	-	2,686	-	2,686
On disposals	-	-	-	-
At 30 June 2016	<u>-</u>	<u>84,578</u>	<u>13,106</u>	<u>97,684</u>
<b>Net book value</b>				
At 30 June 2016	<u>2,350,000</u>	<u>1,780</u>	<u>3</u>	<u>2,351,783</u>
At 30 June 2015	<u>2,350,000</u>	<u>4,466</u>	<u>3</u>	<u>2,354,469</u>

Freehold land at valuation included above not depreciated £  
2,350,000

Freehold land and buildings:	<b>2016</b>	<b>2015</b>
	£	£
Historical cost	<u>901,231</u>	<u>901,231</u>

The freehold property was valued by J J M Trotter on the basis of open market value on the 30 June 2011 following consultation with a professional valuer on the insistence of the company's bank.

It is not the policy of the company to revalue its assets and therefore FRS15 'Tangible Fixed Assets' has not been contravened.

**8 Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost</b>	
At 1 July 2015	75
At 30 June 2016	<u>75</u>

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
Paragon Transport Limited Registration No - 2837931	England & Wales	Ordinary	75

The aggregate amounts of the subsidiary companies' capital and reserves were as follows:-



**B. & D. Clays And Chemicals Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2016**

	2016	2015
Share capital	100	100
Profit and loss account	98,722	30,615
Retained (loss) / profit for the year	<u>68,107</u>	<u>41,694</u>
<b>9 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	96,607	102,980
Amounts owed by group undertakings and undertakings in which the company has a participating interest	26,692	105,807
Other debtors	<u>25,656</u>	<u>30,188</u>
	<u>148,955</u>	<u>238,975</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	10,583	-
Other taxes and social security costs	11,049	8,967
Corporation tax	22,988	12,523
Trade creditors	60,509	94,675
Other creditors	<u>347,577</u>	<u>438,191</u>
	<u>452,706</u>	<u>554,356</u>
<b>11 Deferred taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at 1 July	2,450	2,450
Charge / (credit) for the year	-	-
Balance at 30 June	<u>2,450</u>	<u>2,450</u>
The provision for deferred taxation is made up of decelerated capital allowances		
<b>12 Share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
	<b>2016</b>	<b>2015</b>
	<b>No</b>	<b>No</b>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
<b>13 Revaluation reserve</b>	<b>2016</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At 1 July 2015	1,448,769	1,448,769
Arising on revaluation during the year	-	-
At 30 June 2016	<u>1,448,769</u>	<u>1,448,769</u>

**B. & D. Clays And Chemicals Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2016**

<b>14 Profit and loss account</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At 1 July 2015	972,782	955,405
Profit for the year	92,417	117,377
Dividends	58,400	(100,000)
At 30 June 2016	<u>1,123,599</u>	<u>972,782</u>

<b>15 Reconciliation of movements in shareholders' funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At 1 July	2,436,551	2,419,174
Profit for the financial year	92,417	117,377
Dividends	58,400	(100,000)
At 30 June	<u>2,587,368</u>	<u>2,436,551</u>

**16 Post balance sheet events**

The director was not aware of any post balance sheet events which would materially affect the financial statements at the year end.

**17 Contingent liabilities**

Lloyds Bank PLC holds an unlimited debenture dated 26th August 1967.

**18 Related party transactions**

For the whole of the year the company was under the control of the director and connected persons. At the balance sheet date included in other creditors is an amount owed to the director of £217,055 (2015 - £302,846). Also included in other creditors is an amount owed to the connected person of £57,751 (2015 - £81,151). During the year Interest of £23,772 was paid on the Directors loan account.

Included in cost of sales are purchases in the year from Paragon Transport Limited amounting to £Nil (2015 - £Nil).

Included in other operating income are management fees totalling £26,692 (2015 - £30,807) receivable from Paragon Transport Ltd.

At the balance sheet date included in other debtors are amounts due from Paragon Transport Limited totalling £26,692 - (2015 - £105,807)