

25/6/15

Registered number

1181514

England & Wales

B & D Clays & Chemicals Limited
Directors Report and Financial Statements
30 June 2015

DAVIS, BURTON, WILLIAMS & CO
Chartered Certified Accountants and Registered Auditors
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

TUESDAY



A4LB2Y9E

A19

01/12/2015

#311

COMPANIES HOUSE

B & D Clays & 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

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 & Chemicals Limited

Directors' Report

The director presents his report and the financial statements for the year ended 30th June 2015.

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 20 November 2015 and signed on its behalf.



B A Trotter

Company Secretary

Company Registered Number: 1181514

B & D Clays & Chemicals Limited
Profit and Loss Account
for the year ended 30 June 2015

	Notes	2015 £	2014 £
Turnover	2	627,219	834,144
Cost of sales		(500,335)	(647,123)
Gross profit		<u>126,884</u>	<u>187,021</u>
Administrative expenses		(380,397)	(376,731)
Other operating income		410,149	313,576
Operating profit	3	<u>156,636</u>	<u>123,866</u>
Interest receivable		991	374
Interest payable	4	(29,533)	(8,420)
Profit on ordinary activities before taxation		<u>128,094</u>	<u>115,820</u>
Tax on profit on ordinary activities	5	(10,717)	(23,214)
Profit for the financial year	15	<u><u>117,377</u></u>	<u><u>92,606</u></u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

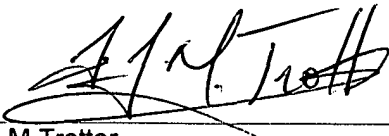
The notes on pages 5-9 are an integral part of these financial statements.

B & D Clays & Chemicals Limited
Balance Sheet
as at 30 June 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	7	2,354,469	2,358,806
Investments	8	75	75
		<u>2,354,544</u>	<u>2,358,881</u>
Current assets			
Stocks		32,570	21,065
Debtors	9	238,975	221,361
Cash at bank and in hand		<u>364,818</u>	<u>167,733</u>
		636,363	410,159
Creditors: amounts falling due within one year	10	(554,356)	(349,866)
Net current assets		<u>82,007</u>	<u>60,293</u>
Total assets less current liabilities		<u>2,436,551</u>	<u>2,419,174</u>
Net assets		<u>2,436,551</u>	<u>2,419,174</u>
Capital and reserves			
Called up share capital	13	15,000	15,000
Revaluation reserve	14	1,448,769	1,448,769
Profit and loss account	15	972,782	955,405
Shareholders' funds	16	<u>2,436,551</u>	<u>2,419,174</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 2015. 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 2015 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 20th November 2015 and are signed on its behalf.


 J J M Trotter
 Director

Approved by the board on 20 November 2015

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

B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2015

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 & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2015

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.

3 Operating profit	2015	2014
	£	£

This is stated after charging:

Depreciation of owned fixed assets	1,487	2,075
Depreciation of assets held under finance leases and hire purchase contracts	2,850	2,850
Pension costs	2,208	2,229
Directors' emoluments	6,000	6,000
	<u> </u>	<u> </u>

4 Interest payable	2015	2014
	£	£

Directors interest on company loan	29,460	7,710
Hire purchase interest	-	710
Bank interest	73	-
	<u>29,533</u>	<u>8,420</u>

5 Taxation	2015	2014
	£	£

UK Corporation tax		
Current year @ 20% (2014 - 20%)	10,717	23,214
Deferred tax charge/(credit) - see note 12	-	-
Total current tax charge	<u>10,717</u>	<u>23,214</u>

The tax assessed for the period is the standard rate of UK taxation applicable to the company of 20% (2014 - 20%). The differences are explained below:

Profit on ordinary activities before tax	<u>128,094</u>	<u>115,820</u>
Profit on ordinary activities multiplied by standard rate of 20% (2014 - 20%)	25,619	23,164
Expenses not deductible for tax purposes	(15,000)	-
Depreciation in excess of capital allowances	98	50
	<u>10,717</u>	<u>23,214</u>

6 Dividends	2015	2014
	£	£

Final dividend of £6.67 per ordinary share (2014 - £2.78)	<u>100,000</u>	<u>41,667</u>
---	----------------	---------------

B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2015

7 Tangible fixed assets

	Land & buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2014	2,350,000	86,358	13,109	2,449,467
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2015	<u>2,350,000</u>	<u>86,358</u>	<u>13,109</u>	<u>2,449,467</u>
Depreciation				
At 1 July 2014	-	77,555	13,106	90,661
Charge for the year	-	4,337	-	4,337
On disposals	-	-	-	-
At 30 June 2015	<u>-</u>	<u>81,892</u>	<u>13,106</u>	<u>94,998</u>
Net book value				
At 30 June 2015	<u>2,350,000</u>	<u>4,466</u>	<u>3</u>	<u>2,354,469</u>
At 30 June 2014	<u>2,350,000</u>	<u>8,803</u>	<u>3</u>	<u>2,358,806</u>

	£
Freehold land at valuation included above not depreciated	<u>2,350,000</u>

Freehold land and buildings:	2015	2014
	£	£
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

	Investments in subsidiary undertakings £
Cost	
At 1 July 2014	75
At 30 June 2015	<u>75</u>

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

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

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

	2015	2014
Share capital	100	100
Profit and loss account	30,615	88,921
Retained (loss) / profit for the year	<u>41,694</u>	<u>18,789</u>

B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2015

9 Debtors	2015	2014
	£	£
Trade debtors	102,980	185,516
Amounts owed by group undertakings and undertakings in which the company has a participating interest	105,807	30,807
Other debtors	30,188	5,038
	<u>238,975</u>	<u>221,361</u>
10 Creditors: amounts falling due within one year	2015	2014
	£	£
Obligations under finance lease and hire purchase contracts	-	376
Other taxes and social security costs	8,967	22,919
Corporation tax	12,523	25,016
Trade creditors	94,675	145,894
Other creditors	438,191	155,661
	<u>554,356</u>	<u>349,866</u>
11 Obligations under finance leases and hire purchase contracts	2015	2014
	£	£
The maturity of these amounts is as follows:		
Amounts payable:		
Within one year	-	316
Between one and five years	-	60
	<u>-</u>	<u>376</u>
Less Finance charges allocated to future periods	-	-
	<u>-</u>	<u>376</u>
12 Deferred taxation	2015	2014
	£	£
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		
13 Share capital	2015	2014
	£	£
Authorised:		
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
	2015	2014
	No	No
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
14 Revaluation reserve	2015	2013
	£	£
At 1 July 2014	1,448,769	1,448,769
Arising on revaluation during the year	-	-
At 30 June 2015	<u>1,448,769</u>	<u>1,448,769</u>

B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2015

15 Profit and loss account	2015	2014
	£	£
At 1 July 2014	955,405	904,466
Profit for the year	117,377	92,606
Dividends	(100,000)	(41,667)
At 30 June 2015	<u>972,782</u>	<u>955,405</u>

16 Reconciliation of movements in shareholders' funds	2015	2014
	£	£
At 1 July	2,419,174	2,368,235
Profit for the financial year	117,377	92,606
Dividends	(100,000)	(41,667)
At 30 June	<u>2,436,551</u>	<u>2,419,174</u>

17 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.

18 Contingent liabilities

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

19 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 £302,846 (2014 - £52,864). Also included in other creditors is an amount owed to the connected person of £81,151 (2014 - £41,151). During the year Interest of £29,460 was paid on the Directors loan account.

Included in cost of sales are purchases in the year from Paragon Transport Limited amounting to £Nil (2014 - £Nil).

Included in other operating income are management fees totalling £30,807 (2014 - £30,807) receivable from Paragon Transport Ltd.

At the balance sheet date included in other debtors are amounts due from Paragon Transport Limited totalling £105,807 - (2014 - £30,807)