

Company registration number: 01767478

ACP Chemicals Limited

Unaudited filleted financial statements

31 October 2019

ACP Chemicals Limited

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Directors and other information

Directors

D McGeever
C McGeever
A G McGeever
P C McGeever

Secretary

Mrs C McGeever

Company number

01767478

Registered office

Unit 12, Progress Business Centre
Whittle Parkway
Slough
Berks
SL1 6DQ

Accountants

Pink Affinity Limited

ACP Chemicals Limited

Accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of ACP Chemicals Limited

Year ended 31 October 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ACP Chemicals Limited for the year ended 31 October 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

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

It is your duty to ensure that ACP Chemicals Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ACP Chemicals Limited. You consider that ACP Chemicals Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ACP Chemicals Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pink Affinity Limited

21 July 2020

ACP Chemicals Limited

Statement of financial position

31 October 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	157,843		160,751	
		<u> </u>		<u> </u>	
			157,843		160,751
Current assets					
Debtors	6	1,397,853		1,692,880	
Cash at bank and in hand		90,064		43,882	
		<u> </u>		<u> </u>	
		1,487,917		1,736,762	
Creditors: amounts falling due within one year	7	(974,412)		(1,230,617)	
		<u> </u>		<u> </u>	
Net current assets			513,505		506,145
			<u> </u>		<u> </u>
Total assets less current liabilities			671,348		666,896
			<u> </u>		<u> </u>
Net assets			671,348		666,896
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			20,010		20,010
Profit and loss account			651,338		646,886
			<u> </u>		<u> </u>
Shareholders funds			671,348		666,896
			<u> </u>		<u> </u>

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 July 2020 , and are signed on behalf of the board by:

A G McGeever P C McGeever

Director Director

Company registration number: 01767478

ACP Chemicals Limited**Statement of changes in equity****Year ended 31 October 2019**

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2017	20,010	658,197	678,207
Profit for the year		160,389	160,389
Total comprehensive income for the year	-	160,389	160,389
Dividends paid and payable		(171,700)	(171,700)
Total investments by and distributions to owners	-	(171,700)	(171,700)
At 31 October 2018 and 1 November 2018	20,010	646,886	666,896
Profit for the year		180,652	180,652
Total comprehensive income for the year	-	180,652	180,652
Dividends paid and payable		(176,200)	(176,200)
Total investments by and distributions to owners	-	(176,200)	(176,200)
At 31 October 2019	20,010	651,338	671,348

ACP Chemicals Limited

Notes to the financial statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Unit 12, Progress Business Centre, Whittle Parkway, Slough, Berks, SL1 6DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 4).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2018 and 31 October 2019	146,000	5,916	10,237	29,476	191,629
Depreciation					
At 1 November 2018	-	5,916	9,824	15,138	30,878
Charge for the year	-	-	40	2,868	2,908
At 31 October 2019	-	5,916	9,864	18,006	33,786
Carrying amount					
At 31 October 2019	146,000	-	373	11,470	157,843
At 31 October 2018	146,000	-	413	14,338	160,751

6. Debtors

	2019	2018
	£	£
Trade debtors	1,388,757	1,590,507
Other debtors	9,096	102,373
	1,397,853	1,692,880

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	301,992	319,193
Trade creditors	373,313	428,639
Corporation tax	43,298	38,646
Other creditors	255,809	444,139
	974,412	1,230,617

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
D McGeever	(131,115)	4,315	(126,800)
A G McGeever	(1,535)	(17,200)	(18,735)
P C McGeever	(74)	(890)	(964)
	<u>(132,724)</u>	<u>(13,775)</u>	<u>(146,499)</u>

2018

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
D McGeever	(135,564)	4,449	(131,115)
A G McGeever	(1,456)	(79)	(1,535)
P C McGeever	2,278	(2,352)	(74)
	<u>(134,742)</u>	<u>2,018</u>	<u>(132,724)</u>

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.