

Company registration number: 01767478

ACP Chemicals Limited

Unaudited filleted financial statements

31 October 2022

ACP Chemicals Limited

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ACP Chemicals Limited

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**Statement of financial position****31 October 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	151,919		153,392	
		<u> </u>		<u> </u>	
			151,919		153,392
Current assets					
Debtors	6	1,060,703		704,857	
Cash at bank and in hand		18,271		197,320	
		<u> </u>		<u> </u>	
		1,078,974		902,177	
Creditors: amounts falling due within one year	7	(537,473)		(356,127)	
		<u> </u>		<u> </u>	
Net current assets			541,501		546,050
			<u> </u>		<u> </u>
Total assets less current liabilities			693,420		699,442
			<u> </u>		<u> </u>
Net assets			693,420		699,442
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			20,010		20,010
Profit and loss account			673,410		679,432
			<u> </u>		<u> </u>
Shareholders funds			693,420		699,442
			<u> </u>		<u> </u>

For the year ending 31 October 2022 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 Section 1A of 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 08 June 2023 , and are signed on behalf of the board by:

A G McGeever P C McGeever

Director Director

Company registration number: 01767478

ACP Chemicals Limited

Notes to the financial statements

Year ended 31 October 2022

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 Nil (2021: 4).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2021 and 31 October 2022	146,000	3,843	713	29,476	180,032
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 November 2021	-	3,843	662	22,135	26,640
Charge for the year	-	-	5	1,468	1,473
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2022	-	3,843	667	23,603	28,113
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 October 2022	146,000	-	46	5,873	151,919
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2021	146,000	-	51	7,341	153,392
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. Debtors

	2022	2021
	£	£
Trade debtors	1,039,908	671,063
Other debtors	20,795	33,794
	<u> </u>	<u> </u>
	1,060,703	704,857
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	43,120	-
Trade creditors	279,054	166,674
Corporation tax	16,977	13,566
Social security and other taxes	8,759	5,228
Other creditors	189,563	170,659
	<u> </u>	<u> </u>
	537,473	356,127
	<u> </u>	<u> </u>

8. Directors advances, credits and guarantees

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

2022

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
D McGeever	(148,300)	(4,304)	-	(152,604)
A G McGeever	27,605	15,000	(28,000)	14,605
P C McGeever	(386)	(13,400)	-	(13,786)
	<u>(121,081)</u>	<u>(2,704)</u>	<u>(28,000)</u>	<u>(151,785)</u>

2021

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
D McGeever	(136,447)	(11,853)	-	(148,300)
A G McGeever	13,865	34,740	(21,000)	27,605
P C McGeever	20,926	(312)	(21,000)	(386)
	<u>(101,656)</u>	<u>22,575</u>	<u>(42,000)</u>	<u>(121,081)</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.