

REGISTERED NUMBER: 02904042 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Otium Chemie Limited

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for the Year Ended 31 December 2016

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Otium Chemie Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:

J Bartling
Dr D Herzog
R N Coghlan

REGISTERED OFFICE:

4 Park Square
Thorncliffe Park
Chapelton
Sheffield
South Yorkshire
S35 2PH

REGISTERED NUMBER:

02904042 (England and Wales)

ACCOUNTANTS:

Sochall Smith Limited
4 Park Square
Newton Chambers Road
Chapelton
Sheffield
South Yorkshire
S35 2PH

Balance Sheet
31 December 2016

| | Notes | 31.12.16 £ | £ | 31.12.15 £ | £ |
|----------------------------------------------|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 6,414 | | 7,483 |
| Tangible assets | 5 | | 58,086 | | 64,539 |
| Investments | 6 | | 20,650 | | 20,650 |
| | | | <u>85,150</u> | | <u>92,672</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 464,295 | | 279,198 | |
| Debtors | 7 | 34,546 | | 84,132 | |
| Cash at bank and in hand | | 40,464 | | 25,261 | |
| | | <u>539,305</u> | | <u>388,591</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 342,935 | | 144,274 | |
| NET CURRENT ASSETS | | | <u>196,370</u> | | <u>244,317</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>281,520</u> | | <u>336,989</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 2,330 | | 2,330 |
| Share premium | | | 20,320 | | 20,320 |
| Retained earnings | | | 258,870 | | 314,339 |
| SHAREHOLDERS' FUNDS | | | <u>281,520</u> | | <u>336,989</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 September 2017 and were signed on its behalf by:

Dr D Herzog - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Otium Chemie Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS102 (Section 1A).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 10% on reducing balance |
| Fixtures and fittings | - 10% on reducing balance |
| Computer equipment | - 10% on reducing balance |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **INTANGIBLE FIXED ASSETS**

| | Patents and licences £ |
|-------------------------------------------|---------------------------------|
| COST | |
| At 1 January 2016 and 31 December 2016 | <u>21,380</u> |
| AMORTISATION | |
| At 1 January 2016 | 13,897 |
| Amortisation for year | <u>1,069</u> |
| At 31 December 2016 | <u>14,966</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>6,414</u> |
| At 31 December 2015 | <u>7,483</u> |

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-------------------------------------------|-----------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 January 2016 and 31 December 2016 | <u>51,975</u> | <u>11,214</u> | <u>56,790</u> | <u>119,979</u> |
| DEPRECIATION | | | | |
| At 1 January 2016 | 19,263 | 5,728 | 30,449 | 55,440 |
| Charge for year | <u>3,271</u> | <u>548</u> | <u>2,634</u> | <u>6,453</u> |
| At 31 December 2016 | <u>22,534</u> | <u>6,276</u> | <u>33,083</u> | <u>61,893</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2016 | <u>29,441</u> | <u>4,938</u> | <u>23,707</u> | <u>58,086</u> |
| At 31 December 2015 | <u>32,712</u> | <u>5,486</u> | <u>26,341</u> | <u>64,539</u> |

6. **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|-------------------------------------------|-----------------------------------------|
| COST | |
| At 1 January 2016 and 31 December 2016 | <u>20,650</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>20,650</u> |
| At 31 December 2015 | <u>20,650</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

| | | | | |
|----------------------------------------------------------|----------|-----------------------|---------------------|-----------------------|
| 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | | |
| | | 31.12.16 | | 31.12.15 |
| | | £ | | £ |
| Trade debtors | | 17,544 | | 79,452 |
| Prepayments and accrued income | | 17,002 | | 4,680 |
| | | <u>34,546</u> | | <u>84,132</u> |
| 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | | |
| | | 31.12.16 | | 31.12.15 |
| | | £ | | £ |
| Bank loans and overdrafts | | 61,223 | | 17 |
| Trade creditors | | 126,713 | | 101,710 |
| Tax | | - | | (9,675) |
| VAT | | 31,639 | | 17,283 |
| Directors' current accounts | | 103,619 | | 24,439 |
| Accrued expenses | | 19,741 | | 10,500 |
| | | <u>342,935</u> | | <u>144,274</u> |
| 9. CALLED UP SHARE CAPITAL | | | | |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 31.12.16 | 31.12.15 |
| | | | £ | £ |
| 2,330 | Ordinary | £1 | <u>2,330</u> | <u>2,330</u> |

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Otium Chemie Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Otium Chemie Limited for the year ended 31 December 2016 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Otium Chemie Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Otium Chemie Limited and state those matters that we have agreed to state to the Board of Directors of Otium Chemie Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Otium Chemie Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Otium Chemie 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 loss of Otium Chemie Limited. You consider that Otium Chemie 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 Otium Chemie 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.

Sochall Smith Limited
4 Park Square
Newton Chambers Road
Chapelton
Sheffield
South Yorkshire
S35 2PH

30 September 2017

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.