

REGISTERED NUMBER: 02904042 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Otium Chemie Limited

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for the Year Ended 31 December 2017

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Otium Chemie Limited
Company Information
for the Year Ended 31 December 2017

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 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		49,391		6,414
Tangible assets	5		65,896		62,602
Investments	6		20,650		20,650
			135,937		89,666
CURRENT ASSETS					
Stocks		506,185		470,070	
Debtors	7	42,944		28,771	
Cash at bank		36,168		39,871	
		585,297		538,712	
CREDITORS					
Amounts falling due within one year	8	456,646		325,629	
NET CURRENT ASSETS			128,651		213,083
TOTAL ASSETS LESS CURRENT LIABILITIES			264,588		302,749
CAPITAL AND RESERVES					
Called up share capital	9		2,330		2,330
Share premium			20,320		20,320
Retained earnings			241,938		280,099
SHAREHOLDERS' FUNDS			264,588		302,749

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 18 July 2018 and were signed on its behalf by:

Dr D Herzog - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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.

Turnover

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

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.

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 ten 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2016 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 January 2017	21,380
Additions	44,417
At 31 December 2017	65,797
AMORTISATION	
At 1 January 2017	14,966
Amortisation for year	1,440
At 31 December 2017	16,406
NET BOOK VALUE	
At 31 December 2017	49,391
At 31 December 2016	6,414

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	55,850	12,168	56,790	124,808
Additions	-	10,604	-	10,604
At 31 December 2017	55,850	22,772	56,790	135,412
DEPRECIATION				
At 1 January 2017	22,795	6,308	33,103	62,206
Charge for year	3,300	1,646	2,364	7,310
At 31 December 2017	26,095	7,954	35,467	69,516
NET BOOK VALUE				
At 31 December 2017	29,755	14,818	21,323	65,896
At 31 December 2016	33,055	5,860	23,687	62,602

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings	
	£	
COST		
At 1 January 2017		
and 31 December 2017		20,650
NET BOOK VALUE		
At 31 December 2017		20,650
At 31 December 2016		20,650

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	10,160	17,544
Prepayments and accrued income	32,784	11,227
	42,944	28,771

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	-	61,207
Trade creditors	235,775	109,423
Social security and other taxes	22,905	31,639
Directors' current accounts	182,882	103,619
Accrued expenses	15,084	19,741
	456,646	325,629

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
2,330	Ordinary	£1	2,330	2,330

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 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 2017 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 and its 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

18 July 2018

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.