

**Company Registration No. 03199332 (England and Wales)**

**ROCHESTER MIDLAND CORPORATION LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

# ROCHESTER MIDLAND CORPORATION LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs P Roberts Mr H B Calkins Mr D R Dunbar Mr R C Durbridge Mr C D Shipley
<b>Secretary</b>	Mr W Hopkins
<b>Company number</b>	03199332
<b>Registered office</b>	Unit 24 Nine Mile Point Industrial Est Cwmfelinfach NEWPORT Cross Keys UK NP11 7HZ
<b>Auditor</b>	Broomfield & Alexander Limited Ty Derw Lime Tree Court Cardiff Gate Business Park CARDIFF UK CF23 8AB

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# ROCHESTER MIDLAND CORPORATION LIMITED

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# ROCHESTER MIDLAND CORPORATION LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### Principal activities

The principal activity of the company continued to be that of providing a range of specialised cleaning chemicals and services for water treatment.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr O G Foster	(Resigned 5 October 2016)
Mrs P Roberts	
Mr H B Calkins	
Mr D R Dunbar	
Mr R C Durbridge	
Mr C D Shipley	

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Mrs P Roberts  
**Secretary**  
30 March 2017

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# **ROCHESTER MIDLAND CORPORATION LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF ROCHESTER MIDLAND CORPORATION LIMITED**

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We have audited the financial statements of Rochester Midland Corporation Limited for the year ended 31 December 2016 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **ROCHESTER MIDLAND CORPORATION LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF ROCHESTER MIDLAND CORPORATION LIMITED**

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##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Ian Thomas BSc FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of Broomfield & Alexander Limited**

28 April 2017

**Chartered Accountants**  
**Statutory Auditor**

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
CARDIFF  
UK  
CF23 8AB

## ROCHESTER MIDLAND CORPORATION LIMITED

### PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2016*

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	Notes	2016 £	2015 £
Turnover		3,227,682	3,068,499
Cost of sales		(1,250,016)	(1,174,752)
		<hr/>	<hr/>
Gross profit		1,977,666	1,893,747
Distribution costs		(903,430)	(863,521)
Administrative expenses		(712,765)	(635,931)
Other operating income		31,641	16,320
		<hr/>	<hr/>
Profit before taxation		393,112	410,615
Taxation		(76,618)	(72,904)
		<hr/>	<hr/>
Profit for the financial year		<u>316,494</u>	<u>337,711</u>

# ROCHESTER MIDLAND CORPORATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Goodwill	4		-		29,854
Tangible assets	5		231,999		247,300
			<u>231,999</u>		<u>277,154</u>
<b>Current assets</b>					
Stocks		69,253		67,983	
Debtors	6	812,609		1,085,068	
Cash at bank and in hand		711,305		282,887	
		<u>1,593,167</u>		<u>1,435,938</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(476,097)</u>		<u>(422,613)</u>	
<b>Net current assets</b>			1,117,070		1,013,325
<b>Total assets less current liabilities</b>			1,349,069		1,290,479
<b>Provisions for liabilities</b>	8		-		(7,904)
<b>Net assets</b>			<u>1,349,069</u>		<u>1,282,575</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,111,190		1,111,190
Profit and loss reserves			237,879		171,385
<b>Total equity</b>			<u>1,349,069</u>		<u>1,282,575</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 March 2017 and are signed on its behalf by:

Mr H B Calkins  
**Director**

**Company Registration No. 03199332**

# ROCHESTER MIDLAND CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Rochester Midland Corporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 24, Nine Mile Point Industrial Est, Cwmfelinfach, NEWPORT, Cross Keys, UK, NP11 7HZ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Rochester Midland Corporation Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised in the financial statements on delivery of the goods and services to the customer.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Intangible fixed assets - goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years.

# ROCHESTER MIDLAND CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies (Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% to 100% on cost
Motor vehicles	over 3 years on a reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ROCHESTER MIDLAND CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies (Continued)

#### **Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A net deferred asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	16,350	15,750

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2015 - 24).

### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	694,500
<b>Amortisation and impairment</b>	
At 1 January 2016	664,646
Amortisation charged for the year	29,854
At 31 December 2016	694,500
<b>Carrying amount</b>	
At 31 December 2016	-
At 31 December 2015	29,854

# **ROCHESTER MIDLAND CORPORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

### **5 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2016	556,746
Additions	107,735
Disposals	(87,399)
At 31 December 2016	<u>577,082</u>
<b>Depreciation and impairment</b>	
At 1 January 2016	309,446
Depreciation charged in the year	92,906
Eliminated in respect of disposals	(57,269)
At 31 December 2016	<u>345,083</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>231,999</u>
At 31 December 2015	<u><u>247,300</u></u>

### **6 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	569,609	580,494
Amounts due from group undertakings	194,006	439,806
Other debtors	48,537	64,768
	<u>812,152</u>	<u>1,085,068</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	<u>457</u>	<u>-</u>
<b>Total debtors</b>	<u><u>812,609</u></u>	<u><u>1,085,068</u></u>

# ROCHESTER MIDLAND CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	125,706	109,208
Corporation tax	86,232	65,000
Other taxation and social security	136,555	125,311
Other creditors	127,604	123,094
	<u>476,097</u>	<u>422,613</u>

### 8 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	-	7,904
	<u>-</u>	<u>7,904</u>

### 9 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,111,190 Ordinary shares of £1 each	1,111,190	1,111,190
	<u>1,111,190</u>	<u>1,111,190</u>

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	17,000	17,000
Between two and five years	22,667	39,667
	<u>39,667</u>	<u>56,667</u>

### 11 Parent company

The ultimate parent company is Rochester Midland Corporation. The company is under the control of Rochester Midland Corporation, 155 Paragon Drive, Rochester, NY 14624 USA. A copy of the only group accounts where Rochester Midland Corporation Limited results are consolidated are available at 155 Paragon Drive, Rochester, NY 14624 USA.

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.