Company Registration No. 04976188 (England and Wales)

SPECIALITY CARBONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

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SPECIALITY CARBONS LIMITED

CONTENTS

SPECIALITY CARBONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**3**		1		-
Current assets					
Debtors falling due after more than one year	**4**	1,929,894		-	
Debtors falling due within one year	**4**	-		200	
Cash at bank and in hand		1,850		-	
		1,931,744		200	
Creditors: amounts falling due within one year	**5**	(1,931,678)		-	
Net current assets			66		200
Total assets less current liabilities			67		200
Capital and reserves					
Called up share capital	**6**		200		200
Profit and loss reserves			(133)		-
Total equity			67		200

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered 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 20 December 2019 and are signed on its behalf by:

Mr M R Davies
Director

Company Registration No. 04976188

1 Accounting policies

Company information

Speciality Carbons Limited is a private company limited by shares incorporated in England and Wales. The registered office is Whitelion House, 17 Newmarket Street, USK, UK, NP15 1AU.

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 a mounts 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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is financed by amounts due to directors, and the directors have confirmed support for a period of at least 12 months from the date of signing the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

During the period the company changed its reporting period end from November to December in line with the companies in which it invested in the period. Therefore these accounts are for a thirteen month period.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 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 Accounting policies (Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2017 - 3).

3 Fixed asset investments

	2018	2017
	£	£
Investments	1	-

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 December 2017	-
Additions	1
At 31 December 2018	1
Carrying amount	
At 31 December 2018	1
At 30 November 2017	-

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Other debtors	-	200

	2018	2017
Amounts falling due after more than one year:	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,929,894	-
Total debtors	1,929,894	200

The amounts owed by group undertakings and undertakings in which the company has a participating interest are due from Energybuild Resources Limited. The amount is unsecured and incurs interest at 6% per annum, which in the period amounted to £90,301.

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	1,931,678	-

Other creditors includes £1,929,788 payable to the directors of the company. The amounts are unsecured, interest free and have no fixed terms for repayment.

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of £1 each	200	200

7 Related party transactions

During the period ended 31 December 2018 management charges of £189,024 (2017: £nil) were made to Energybuild Resources Limited, an undertaking in which the company holds a participating interest. Balances owed by Energybuild Resources Limited are included in debtors falling due after more than one year .

As at 31 December 2018 the company owed £1,929,788 (2017: £nil) to the directors of the company. These balances are included in creditors falling due within one year.