

Unaudited Financial Statements
for the Year Ended 30 June 2020
for
Industrial Fragrances Ltd

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for the Year Ended 30 June 2020**

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Industrial Fragrances Ltd
Company Information
for the Year Ended 30 June 2020

DIRECTORS: Dr S B C Wilkinson
G O R Drewett

REGISTERED OFFICE: 34 Earle Drive
Parkgate
Wirral
CH64 6RZ

REGISTERED NUMBER: 08316324 (England and Wales)

ACCOUNTANTS: Pursglove & Brown
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Industrial Fragrances Ltd (Registered number: 08316324)

**Balance Sheet
30 June 2020**

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	4		16,244		26,511
CURRENT ASSETS					
Stocks		135,963		100,119	
Debtors	5	299,786		227,206	
Cash at bank and in hand		<u>79,975</u>		<u>8,329</u>	
		515,724		335,654	
CREDITORS					
Amounts falling due within one year	6	<u>148,846</u>		<u>212,772</u>	
NET CURRENT ASSETS			<u>366,878</u>		<u>122,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			383,122		149,393
CREDITORS					
Amounts falling due after more than one year	7		<u>156,704</u>		<u>56,433</u>
NET ASSETS			<u>226,418</u>		<u>92,960</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>226,318</u>		<u>92,860</u>
SHAREHOLDERS' FUNDS			<u>226,418</u>		<u>92,960</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2020 and were signed on its behalf by:

Dr S B C Wilkinson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

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

The financial statements are presented in sterling which is the functional currency of the company, rounded to the nearest £1.

Turnover

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

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 etc - 33% on cost and 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 7).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 July 2019	11,289	56,509	4,745	5,737	78,280
Additions	-	4,674	-	-	4,674
At 30 June 2020	<u>11,289</u>	<u>61,183</u>	<u>4,745</u>	<u>5,737</u>	<u>82,954</u>
DEPRECIATION					
At 1 July 2019	11,289	33,830	3,955	2,695	51,769
Charge for year	-	13,418	519	1,004	14,941
At 30 June 2020	<u>11,289</u>	<u>47,248</u>	<u>4,474</u>	<u>3,699</u>	<u>66,710</u>
NET BOOK VALUE					
At 30 June 2020	<u>-</u>	<u>13,935</u>	<u>271</u>	<u>2,038</u>	<u>16,244</u>
At 30 June 2019	<u>-</u>	<u>22,679</u>	<u>790</u>	<u>3,042</u>	<u>26,511</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Trade debtors	263,125	224,531
Other debtors	<u>36,661</u>	<u>2,675</u>
	<u>299,786</u>	<u>227,206</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Bank loans and overdrafts	3,333	-
Hire purchase contracts	4,214	8,772
Trade creditors	101,874	159,296
Taxation and social security	38,575	43,188
Other creditors	<u>850</u>	<u>1,516</u>
	<u>148,846</u>	<u>212,772</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.20 £	30.6.19 £
Bank loans	46,667	-
Hire purchase contracts	-	4,989
Other creditors	<u>110,037</u>	<u>51,444</u>
	<u>156,704</u>	<u>56,433</u>

Industrial Fragrances Ltd (Registered number: 08316324)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.20 £	30.6.19 £
100	Ordinary	£1	<u>100</u>	<u>100</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.