

Unaudited Financial Statements
for the Year Ended 31st July 2017
for
Scientific Lubricants Limited

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for the Year Ended 31st July 2017

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Scientific Lubricants Limited
Company Information
for the Year Ended 31st July 2017

DIRECTOR: Mrs J Cowgill

SECRETARY: Mrs J Cowgill

REGISTERED OFFICE: Glendene Works
New Hey Road
Outlane
HUDDERSFIELD
HD3 3YW

REGISTERED NUMBER: 00985021

Scientific Lubricants Limited (Registered number: 00985021)

Balance Sheet
31st July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		117,992		117,597
CURRENT ASSETS					
Stocks		40,106		32,063	
Debtors	5	<u>82,428</u>		<u>76,488</u>	
		122,534		108,551	
CREDITORS					
Amounts falling due within one year	6	<u>139,444</u>		<u>109,977</u>	
NET CURRENT LIABILITIES			<u>(16,910)</u>		<u>(1,426)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			101,082		116,171
CREDITORS					
Amounts falling due after more than one year	7		(3,822)		-
PROVISIONS FOR LIABILITIES			<u>(18,762)</u>		<u>(18,687)</u>
NET ASSETS			<u>78,498</u>		<u>97,484</u>
CAPITAL AND RESERVES					
Called up share capital	9		5,000		5,000
Non-distributable reserve			72,389		74,294
Retained earnings			<u>1,109</u>		<u>18,190</u>
SHAREHOLDERS' FUNDS			<u>78,498</u>		<u>97,484</u>

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

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 notes form part of these financial statements

Balance Sheet - continued
31st July 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 14th March 2018 and were signed by:

Mrs J Cowgill - Director

Notes to the Financial Statements
for the Year Ended 31st July 2017

1. STATUTORY INFORMATION

Scientific Lubricants Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

These financial statement for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 August 2015.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Land and Buildings	- 2.5% Straight Line Basis
Plant and Equipment	- 15% on Reducing Balance
Motor vehicles	- 20% on Reducing Balance

Stocks

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

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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are recognised at amortised cost with changes recognised in the income statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2017**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 7 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st August 2016	101,500	199,282	300,782
Additions	-	8,600	8,600
Disposals	-	(7,250)	(7,250)
At 31st July 2017	<u>101,500</u>	<u>200,632</u>	<u>302,132</u>
DEPRECIATION			
At 1st August 2016	2,538	180,647	183,185
Charge for year	2,538	5,427	7,965
Eliminated on disposal	-	(7,010)	(7,010)
At 31st July 2017	<u>5,076</u>	<u>179,064</u>	<u>184,140</u>
NET BOOK VALUE			
At 31st July 2017	<u>96,424</u>	<u>21,568</u>	<u>117,992</u>
At 31st July 2016	<u>98,962</u>	<u>18,635</u>	<u>117,597</u>

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

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st July 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
2003			
Valuation in 2008	83,551	-	83,551
Cost	<u>9,694</u>	<u>200,632</u>	<u>210,326</u>
	<u>101,500</u>	<u>200,632</u>	<u>302,132</u>

If freehold land and buildings had not been revalued it would have been included at the following historical cost:

	31.7.17 £	31.7.16 £
Cost	<u>9,694</u>	<u>9,694</u>
Aggregate depreciation	<u>5,084</u>	<u>4,842</u>

Freehold land and buildings were valued on an open market basis on 23rd May 2008 by Hanson Property Consultants Limited

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1st August 2016	15,581
Additions	8,600
Transfer to ownership	<u>(15,581)</u>
At 31st July 2017	<u>8,600</u>
DEPRECIATION	
At 1st August 2016	7,603
Charge for year	1,720
Transfer to ownership	<u>(7,603)</u>
At 31st July 2017	<u>1,720</u>
NET BOOK VALUE	
At 31st July 2017	<u>6,880</u>
At 31st July 2016	<u>7,978</u>

Scientific Lubricants Limited (Registered number: 00985021)

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade debtors	81,643	76,111
Other debtors	785	377
	<u>82,428</u>	<u>76,488</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Bank loans and overdrafts	5,312	9,074
Hire purchase contracts	2,867	1,731
Trade creditors	95,777	75,480
Taxation and social security	11,859	11,629
Other creditors	23,629	12,063
	<u>139,444</u>	<u>109,977</u>

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

	31.7.17	31.7.16
	£	£
Hire purchase contracts	<u>3,822</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.17	31.7.16
	£	£
Bank overdrafts	5,312	9,074
Hire purchase contracts	6,689	1,731
	<u>12,001</u>	<u>10,805</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.17	31.7.16
			£	£
5,000	Ordinary Shares	£1	<u>5,000</u>	<u>5,000</u>

10. ULTIMATE CONTROLLING PARTY

The company is under control of the director, Mrs J Cowgill, who owns 100% of the share capital of the company.

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.