REGISTERED NUMBER: 00985021 (England and Wales)

Amended

Unaudited Financial Statements

for the Year Ended 31 July 2018

for

Scientific Lubricants Limited



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Scientific Lubricants Limited

Company Information
for the Year Ended 31 July 2018

DIRECTOR:	Mrs J Cowgill
SECRETARY:	Mrs J Cowgill
REGISTERED OFFICE:	Glendene Works New Hey Road Outlane HUDDERSFIELD HD3 3YW
REGISTERED NUMBER:	00985021 (England and Wales)

Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		120,603		117,992
CURRENT ASSETS					
Stocks		40,432		40,106	
Debtors	5	82,853		82,428	
		123,285		122,534	
CREDITORS					
Amounts falling due within one year	6	132,203		139,444	
NET CURRENT LIABILITIES			(8,918)		(16,910)
TOTAL ASSETS LESS CURRENT LIABILITIES			111,685		101,082
CREDITORS					
Amounts falling due after more than one year	7		(24,386)		(3,822)
PROVISIONS FOR LIABILITIES			(17,350)		(18,762)
NET ASSETS			69,949		78,498
CAPITAL AND RESERVES					
Called up share capital	9		5,000		5,000
Non-distributable reserve			70,484		72,389
Retained earnings			(5,535)		1,109
SHAREHOLDERS' FUNDS			69,949		78,498

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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

(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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 July 2018

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 30 April 2019 and were signed by:

Mrs J Cowgill - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 July 2018

1. STATUTORY INFORMATION

Scientific Lubricants 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.

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 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 as modified by the revaluation of certain assets.

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.

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.

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2. ACCOUNTING POLICIES - continued

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 (2017 - 7).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 August 2017	101,500	200,632	302,132
Additions	-	15,031	15,031
Disposals	-	(16,183)	(16,183)
At 31 July 2018	101,500	199,480	300,980
DEPRECIATION			
At 1 August 2017	5,076	179,064	184,140
Charge for year	2,538	7,882	10,420
Eliminated on disposal	-	(14,183)	(14,183)
At 31 July 2018	7,614	172,763	180,377
NET BOOK VALUE			
At 31 July 2018	93,886	26,717	120,603
At 31 July 2017	96,424	21,568	117,992

Cost or valuation at 31 July 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2003	8,255	-	8,255
Valuation in 2008	83,551	-	83,551
Cost	9,694	199,480	209,174
	101,500	199,480	300,980

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4. TANGIBLE FIXED ASSETS - continued

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

	31.7.18	31.7.17
	£	£
Cost	9,694	9,694
Aggregate depreciation	5,326	5,084

Freehold land and buildings were valued on an open market basis on 23 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 1 August 2017	8,600
Additions	15,031
At 31 July 2018	23,631
DEPRECIATION	
At 1 August 2017	1,720
Charge for year	4,382
At 31 July 2018	6,102
NET BOOK VALUE	
At 31 July 2018	17,529
At 31 July 2017	6,880

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Trade debtors	82,140	81,643
Other debtors	713	785
	82,853	82,428

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Bank loans and overdrafts	23,650	5,312
Hire purchase contracts	5,114	2,867
Trade creditors	83,027	95,777
Taxation and social security	13,201	11,859
Other creditors	7,211	23,629
	132,203	139,444

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

	31.7.18	31.7.17
	£	£
Hire purchase contracts	9,386	3,822
Other creditors	15,000	-
	24,386	3,822

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.18	31.7.17
	£	£
Bank overdrafts	23,650	5,312
Hire purchase contracts	14,500	6,689
	38,150	12,001

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.18 £	31.7.17 £
5,000	Ordinary Shares	£1	5,000	5,000

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.