

REGISTERED NUMBER: 07897021 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

FOR

DIRECT CHEMICAL SOLUTIONS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECT CHEMICAL SOLUTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTOR:

G A Warriner

REGISTERED OFFICE:

Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

REGISTERED NUMBER:

07897021 (England and Wales)

ACCOUNTANTS:

John Williams and Co
Chartered Accountants
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

DIRECT CHEMICAL SOLUTIONS LIMITED (REGISTERED NUMBER: 07897021)**BALANCE SHEET**
31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>25,256</u>		<u>29,241</u>
			25,256		29,241
CURRENT ASSETS					
Stocks		65,424		72,237	
Debtors	6	277,664		315,702	
Cash in hand		<u>2,246</u>		<u>1,918</u>	
		345,334		389,857	
CREDITORS					
Amounts falling due within one year	7	<u>284,711</u>		<u>351,215</u>	
NET CURRENT ASSETS			<u>60,623</u>		<u>38,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			85,879		67,883
PROVISIONS FOR LIABILITIES	11		<u>5,051</u>		<u>5,848</u>
NET ASSETS			<u>80,828</u>		<u>62,035</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Retained earnings	13		<u>80,826</u>		<u>62,033</u>
SHAREHOLDERS' FUNDS			<u>80,828</u>		<u>62,035</u>

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

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

The director acknowledges his 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
31 OCTOBER 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 26 February 2018 and were signed by:

G A Warriner - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. STATUTORY INFORMATION

Direct Chemical Solutions 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.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of three years.

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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 6 (2016 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2016 and 31 October 2017	<u>12,000</u>
AMORTISATION	
At 1 November 2016 and 31 October 2017	<u>12,000</u>
NET BOOK VALUE	
At 31 October 2017	<u>-</u>
At 31 October 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2016	32,052	2,280	17,625	5,039	56,996
Additions	1,140	-	-	-	1,140
At 31 October 2017	<u>33,192</u>	<u>2,280</u>	<u>17,625</u>	<u>5,039</u>	<u>58,136</u>
DEPRECIATION					
At 1 November 2016	13,023	829	11,943	1,960	27,755
Charge for year	3,025	218	1,420	462	5,125
At 31 October 2017	<u>16,048</u>	<u>1,047</u>	<u>13,363</u>	<u>2,422</u>	<u>32,880</u>
NET BOOK VALUE					
At 31 October 2017	<u>17,144</u>	<u>1,233</u>	<u>4,262</u>	<u>2,617</u>	<u>25,256</u>
At 31 October 2016	<u>19,029</u>	<u>1,451</u>	<u>5,682</u>	<u>3,079</u>	<u>29,241</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	83,493	175,180
Amounts owed by group undertakings	191,922	140,412
Other debtors	200	110
VAT	2,049	-
	<u>277,664</u>	<u>315,702</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 8)	130,952	206,678
Trade creditors	116,085	92,223
Amounts owed to group undertakings	11,778	11,778
Tax	5,296	6,305
VAT	-	11,246
Other creditors	20,590	10,475
Directors' current accounts	10	8,010
Accrued expenses	-	4,500
	<u>284,711</u>	<u>351,215</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>130,952</u>	<u>206,678</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	9,600	-
Between one and five years	<u>2,400</u>	<u>21,600</u>
	<u>12,000</u>	<u>21,600</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>130,952</u>	<u>206,678</u>

A composite guarantee exists between Intachem Holdings Limited, Starbrite Chemicals Limited, and Spanjer Chemicals Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>5,051</u>	<u>5,848</u>
		Deferred tax
		£
Balance at 1 November 2016		5,848
Accelerated capital allowances		<u>(797)</u>
Balance at 31 October 2017		<u>5,051</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	1	1
1	Ordinary A	£1	<u>1</u>	<u>1</u>
			<u>2</u>	<u>2</u>

13. RESERVES

	Retained earnings
	£
At 1 November 2016	62,033
Profit for the year	<u>18,793</u>
At 31 October 2017	<u>80,826</u>

14. ULTIMATE CONTROLLING PARTY

The controlling party is G A Warriner.

15. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Intachem Holdings Limited, a company incorporated in the UK.

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.