REGISTERED NUMBER: 07897021 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

DIRECT CHEMICAL SOLUTIONS LIMITED

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DIRECT CHEMICAL SOLUTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

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

BALANCE SHEET
31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		45,209		25,256
			45,209		25,256
CURRENT ASSETS					
Stocks		51,741		65,424	
Debtors	6	293,381		277,664	
Cash in hand		2,139		2,246	
		347,261		345,334	
CREDITORS					
Amounts falling due within one year	7	365,909		284,711	
NET CURRENT (LIABILITIES)/ASSETS			(18,648)		60,623
TOTAL ASSETS LESS CURRENT LIABILITIES			26,561		85,879
CREDITORS					
Amounts falling due after more than one year	8		(3,375)		-
PROVISIONS FOR LIABILITIES	12		(6,222)		(5,051)
NET ASSETS			16,964		80,828
CAPITAL AND RESERVES					
Called up share capital	13		2		2
Retained earnings	14		16,962		80,826
SHAREHOLDERS' FUNDS			16,964		80,828

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

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

(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 OCTOBER 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 January 2019 and were signed by:

G A Warriner - Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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

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.

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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 5 (2017 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 November 2017 and 31 October 2018	12,000
AMORTISATION	
At 1 November 2017 and 31 October 2018	12,000
NET BOOK VALUE	
At 31 October 2018	-
At 31 October 2017	-

continued...

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2017	33,192	2,280	17,625	5,039	58,136
Additions	-	-	36,486	-	36,486
Disposals	-	-	(17,625)	-	(17,625)
At 31 October 2018	33,192	2,280	36,486	5,039	76,997
DEPRECIATION					
At 1 November 2017	16,048	1,047	13,363	2,422	32,880
Charge for year	2,572	185	9,721	392	12,870
Eliminated on disposal	-	-	(13,962)	-	(13,962)
At 31 October 2018	18,620	1,232	9,122	2,814	31,788
NET BOOK VALUE					
At 31 October 2018	14,572	1,048	27,364	2,225	45,209
At 31 October 2017	17,144	1,233	4,262	2,617	25,256

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

	Motor vehicles £
COST	
Additions	36,486
At 31 October 2018	36,486
DEPRECIATION	
Charge for year	9,122
At 31 October 2018	9,122
NET BOOK VALUE	
At 31 October 2018	27,364

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	109,633	83,493
Amounts owed by group undertakings	182,014	191,922
Other debtors	1,734	200
VAT	-	2,049
	293,381	277,664

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 9)	254,240	130,952
Hire purchase contracts (see note 10)	14,003	-
Trade creditors	72,199	116,085
Amounts owed to group undertakings	10,698	11,778
Tax	-	5,296
VAT	4,169	-
Other creditors	10,590	20,590
Directors' current accounts	10	10
	365,909	284,711

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

	2018	2017
	£	£
Hire purchase contracts (see note 10)	3,375	-

9. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	254,240	130,952

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	14,003	-
Between one and five years	3,375	-
	17,378	-

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	2,400	9,600
Between one and five years	-	2,400
	2,400	12,000

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11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	254,240	130,952

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

12. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	6,222	5,051

	Deferred tax
	£
Balance at 1 November 2017	5,051
Accelerated capital allowances	1,171
Balance at 31 October 2018	6,222

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1	Ordinary	£1	1	1
1	Ordinary A	£1	1	1
			2	2

14. RESERVES

	Retained earnings
	£
At 1 November 2017	80,826
Deficit for the year	(63,864)
At 31 October 2018	16,962

15. ULTIMATE CONTROLLING PARTY

The controlling party is G A Warriner.

16. 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.