Registered number
SC267975

Ceimig Ltd

Report and Accounts

for the period from 1 April 2015 to 30 June 2016

Ceimig Ltd

Registered number: SC267975

Directors' Report

The directors present their report and accounts for the period ended 30 June 2016.

Principal activities

The company's principal activity during the period was the development and manufacture of chemical products.

Directors

The following persons served as directors during the period:

Ronald Davies

Robert Garrett

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 22 August 2016 and signed on its behalf.

R Garrett

Director

Ceimig Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ceimig Ltd

Independent auditors' report

to the members of Ceimig Ltd

We have audited the accounts of Ceimig Ltd for the period ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Other Matters

The comparative data for the previous accounting period has not been audited, as the company was outside the audit requirements for that year.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

D R Potts

(Senior Statutory Auditor) 2 Millers Bridge

for and on behalf of
Adams & Co Accountants Ltd
Accountants and Statutory Auditors
22 August 2016

Bootle
Liverpool

L20 8LH

Ceimig Ltd

Profit and Loss Account

for the period from 1 April 2015 to 30 June 2016

	Notes	2016	2015
		£	£
Turnover		137,514	448,663
Cost of sales		(121,911)	(197,053)
Gross profit		15,603	251,610
Administrative expenses		(283,647)	(351,322)
Other operating income	15	546,396	20,804
Operating profit/(loss)	2	278,352	(78,908)
Interest receivable		2	25
Interest payable	3	(753)	(2,001)
Profit/(loss) on ordinary activities before taxation		277,601	(80,884)
Tax on profit/(loss) on ordinary activities	4	-	19,765
Profit/(loss) for the period		277,601	(61,119)

Ceimig Ltd

Balance Sheet

as at 30 June 2016

	Notes		2016		2015
			£		£
Fixed assets					
Intangible assets	5		6,116		45,307
Tangible assets	6		49,817		79,206
			55,933		124,513
Current assets					
Stocks		63,125		20,784	
Debtors	7	54,103		44,026	
Cash at bank and in hand		11,811		20,468	
		129,039		85,278	
Creditors: amounts falling due within one year	8	(139,066)		(102,381)	
Net current liabilities			(10,027)		(17,103)
Total assets less current liabilities			45,906		107,410
Creditors: amounts falling due after more than one year	9		(296,650)		(635,755)
Net liabilities			(250,744)		(528,345)
Capital and reserves					
Called up share capital	11		85		85
Revaluation reserve	12		15,000		15,000
Profit and loss account	13		(265,829)		(543,430)
Shareholders' funds			(250,744)		(528,345)

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R Garrett

Director

Approved by the board on 22 August 2016

Ceimig Ltd

Notes to the Accounts

for the period from 1 April 2015 to 30 June 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	14.29% straight line
Site Improvements	25% straight line

Stocks

Stocks are valued using the price at the period end date.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the

scheme.

2	Operating profit	2016	2015
		£	£
	This is stated after charging:		
	Depreciation of owned fixed assets	43,564	27,719
	Amortisation of intellectual property	45,139	6,615

3	Interest payable	2016	2015
		£	£
	Interest payable	753	2,001

4	Taxation	2016	2015
		£	£
	Deferred tax	-	(19,765)

5	Intangible fixed assets	£
	Intellectual Property	
	Cost	
	At 1 April 2015	99,243
	Additions	5,948
	At 30 June 2016	105,191
	Amortisation	
	At 1 April 2015	53,936
	Provided during the period	45,139
	At 30 June 2016	99,075
	Net book value	
	At 30 June 2016	6,116
	At 31 March 2015	45,307

This is being written off in equal annual instalments over its estimated economic life of 7 years.

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			

At 1 April 2015	25,217	261,396	286,613
Additions	-	14,175	14,175
At 30 June 2016	25,217	275,571	300,788
Depreciation			
At 1 April 2015	12,992	194,415	207,407
Charge for the period	4,268	39,296	43,564
At 30 June 2016	17,260	233,711	250,971
Net book value			
At 30 June 2016	7,957	41,860	49,817
At 31 March 2015	12,225	66,981	79,206

7 Debtors

	2016	2015
	£	£
Trade debtors	52,811	20,817
Deferred tax asset (see note 10)	-	19,765
Other debtors	1,292	3,444
	54,103	44,026

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	-	10
Trade creditors	5,471	78,827
Amounts owed to group undertakings and undertakings in which the company has a participating interest	129,994	-
Other taxes and social security costs	(4,965)	19,067
Other creditors	8,566	4,477
	139,066	102,381

9 Creditors: amounts falling due after one year

	2016	2015
	£	£
Non-equity preference shares	296,650	296,650
Other creditors	-	339,105
	296,650	635,755

10 Provisions for liabilities

Deferred taxation:

	2016	2015
	£	£
Accelerated capital allowances	-	(19,765)

		2016	2015
		£	£
At 1 April		(19,765)	(13,494)
Deferred tax charge in profit and loss account		19,765	(6,271)
At 30 June		-	(19,765)

11 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	85	85
Redeemable Preference shares	£1 each	-	296,650	296,650
			296,735	296,735

12 Revaluation reserve	2016 £
At 1 April 2015	15,000
At 30 June 2016	15,000

13 Profit and loss account	2016 £
At 1 April 2015	(543,430)
Profit for the period	277,601
At 30 June 2016	(265,829)

14 Other financial commitments	2016 £	2015 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
in over five years	39,321	36,200

15 Related party transactions	2016 £	2015 £
Ames Goldsmith Corp US		
Ceimig Ltd is wholly owned by Ames Corp US		
Cash transfer for working capital	133,000	

Amount due from (to) the related party	(133,000)	-
Ames Goldsmith UK Ltd		
Ames Goldsmith UK Ltd & Ceimig are both wholly owned by Ames Goldsmith Corp US		
Management charges and expenses	30,754	
Amount due from (to) the related party	(26,241)	-
Colonial Metals		
The owners of Colonial Metals were major shareholders of Ames Goldsmith Corp US from August 2015 until May 2016, when Ceimig Ltd became a wholly owned company of Ames Goldsmith Corp US.		
Raw metal purchases	37,046	76,299
Loans due in more than one year	-	339,105
Amount due from (to) the related party	-	(415,404)
Amounts written off in the period	410,115	-
David Vale Associates		
The principal, David Vale, was a director of Ceimig Ltd		
Business development services.	-	1,500

16 Ultimate controlling party

The company is a wholly owned subsidiary of Ames Goldsmith Corp, a US company

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