

Performance Chemicals Limited

Unaudited Financial Statements

30 June 2017

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Performance Chemicals Limited**Registered number:** 00568338**Balance Sheet****as at 30 June 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	4	55,375	66,730
Investments	5	590,247	545,488
		<u>645,622</u>	<u>612,218</u>
Current assets			
Stocks		154,195	80,588
Debtors	6	1,187,260	1,070,665
Cash at bank and in hand		674,059	649,920
		<u>2,015,514</u>	<u>1,801,173</u>
Creditors: amounts falling due within one year	7	(1,042,915)	(961,011)
Net current assets		<u>972,599</u>	<u>840,162</u>
Total assets less current liabilities		<u>1,618,221</u>	<u>1,452,380</u>
Creditors: amounts falling due after more than one year	8	(3,373)	(2,500)
Provisions for liabilities		(1,677)	(104)
Net assets		<u>1,613,171</u>	<u>1,449,776</u>
Capital and reserves			
Called up share capital		90,000	90,000
Profit and loss account		1,523,171	1,359,776
Shareholders' funds		<u>1,613,171</u>	<u>1,449,776</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A B Everett

Director

Approved by the board on 28 March 2018

Performance Chemicals Limited

Notes to the Accounts

for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on a reducing balance
Office equipment and computers	35% on a reducing balance
Motor vehicles	25% on a reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>23</u>	<u>23</u>

3 Taxation	2017 £	2016 £
Deferred Tax Charge	1,573	104
UK Corporation Tax	-	5,629
Provision for corporation tax refund	(5,629)	-
	<u>(4,056)</u>	<u>5,733</u>

Deferred taxation has been provided this year due to the transition to FRS102 from FRSSE. The comparative figures have been recalculated and restated to show the figure due had it been included. This increased the deferred tax charge by £104 and decreased the net assets by £104 for the comparative period.

4 Tangible fixed assets

	Office equipment & computers £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 July 2016	67,716	321,983	123,945	513,644
Additions	-	-	20,000	20,000
Disposals	-	-	(36,135)	(36,135)
At 30 June 2017	<u>67,716</u>	<u>321,983</u>	<u>107,810</u>	<u>497,509</u>
Depreciation				
At 1 July 2016	67,407	316,761	62,746	446,914
Charge for the year	108	1,307	15,420	16,835
On disposals	-	-	(21,615)	(21,615)
At 30 June 2017	<u>67,515</u>	<u>318,068</u>	<u>56,551</u>	<u>442,134</u>
Net book value				
At 30 June 2017	<u>201</u>	<u>3,915</u>	<u>51,259</u>	<u>55,375</u>
At 30 June 2016	309	5,222	61,199	66,730

5 Investments

	Other investments £
Cost	

At 1 July 2016	545,488
Revaluation	44,759

At 30 June 2017	590,247
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The investments have been revalued according to the valuation at 5th April 2017. Comparative figures were also revalued and restated due to the change in accounting standards from FRSSE to FRS102 according to the valuation at 5th April 2016. This increased the profit for the comparative year by £103,274 and increased the net assets for the comparative year by £103,274.

6 Debtors	2017	2016
	£	£
Trade debtors	900,541	806,216
Purchase ledger debit balances	9,560	-
Prepayments & accrued income	24,709	20,814
Corporation Tax	5,629	-
Other debtors	246,821	243,635
	<u>1,187,260</u>	<u>1,070,665</u>

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	12,941	28,785
Trade creditors	776,375	656,011
Amounts owed to group undertakings and undertakings in which the company has a participating interest	17,497	18,145
Taxation and social security costs	79,114	91,902
Other creditors	156,988	166,168
	<u>1,042,915</u>	<u>961,011</u>

Included in other creditors are amounts owed to the directors totalling £37,740 (2016 - £39,440)

8 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	<u>3,373</u>	<u>2,500</u>

9 Other information

Performance Chemicals Limited is a private company limited by shares and incorporated in England. Its registered office is:

Moorgate House
7b Station Road West

Oxted
Surrey
RH8 9EE