

Company Registration No. 05429602 (England and Wales)

ATLANTIC RESEARCH CHEMICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
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ATLANTIC RESEARCH CHEMICALS LIMITED

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ATLANTIC RESEARCH CHEMICALS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		28,307		14,649
Current assets					
Stocks		169,601		161,525	
Debtors	4	56,324		55,986	
Cash at bank and in hand		42,753		36,077	
		<u>268,678</u>		<u>253,588</u>	
Creditors: amounts falling due within one year	5	<u>(29,504)</u>		<u>(12,763)</u>	
Net current assets			239,174		240,825
Total assets less current liabilities			<u>267,481</u>		<u>255,474</u>
Provisions for liabilities			<u>(5,378)</u>		<u>(3,141)</u>
Net assets			<u>262,103</u>		<u>252,333</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			261,103		251,333
Total equity			<u>262,103</u>		<u>252,333</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ATLANTIC RESEARCH CHEMICALS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 22 November 2018 and are signed on its behalf by:

Mr J A Forshaw
Director

Mr D G Pooley
Director

Company Registration No. 05429602

ATLANTIC RESEARCH CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Atlantic Research Chemicals Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A, Stratton Business Park, Holsworthy Road, Bude, Cornwall, EX23 9NR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the period of the lease
Plant and machinery	5 to 25% on cost per annum
Computer equipment	5 to 50% on cost per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ATLANTIC RESEARCH CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 6).

ATLANTIC RESEARCH CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2017	17,384	26,292	43,676
Additions	-	21,924	21,924
	<u>17,384</u>	<u>48,216</u>	<u>65,600</u>
At 28 February 2018	17,384	48,216	65,600
	<u>17,384</u>	<u>48,216</u>	<u>65,600</u>
Depreciation and impairment			
At 1 March 2017	13,118	15,909	29,027
Depreciation charged in the year	1,067	7,199	8,266
	<u>14,185</u>	<u>23,108</u>	<u>37,293</u>
At 28 February 2018	14,185	23,108	37,293
	<u>14,185</u>	<u>23,108</u>	<u>37,293</u>
Carrying amount			
At 28 February 2018	3,199	25,108	28,307
	<u>3,199</u>	<u>25,108</u>	<u>28,307</u>
At 28 February 2017	4,266	10,383	14,649
	<u>4,266</u>	<u>10,383</u>	<u>14,649</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	21,195	27,349
Corporation tax recoverable	4,482	4,482
Other debtors	30,647	24,155
	<u>56,324</u>	<u>55,986</u>
	<u>56,324</u>	<u>55,986</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	851	127
Trade creditors	19,713	7,590
Other taxation and social security	4,998	1,265
Other creditors	3,942	3,781
	<u>29,504</u>	<u>12,763</u>
	<u>29,504</u>	<u>12,763</u>

ATLANTIC RESEARCH CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
One director	-	1,116	558	1,674
		<u> </u>	<u> </u>	<u> </u>
		1,116	558	1,674
		<u> </u>	<u> </u>	<u> </u>

The loan to the director was unsecured, interest free and repayable on demand.

