

Company Registration No. SC091320 (Scotland)

**CHAMIC INDUSTRIAL SERVICES  
LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**

**CHAMIC INDUSTRIAL SERVICES LIMITED**

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# CHAMIC INDUSTRIAL SERVICES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		109,615		106,034
Investments	4		5,400		5,400
			<u>115,015</u>		<u>111,434</u>
<b>Current assets</b>					
Stocks		305,239		337,232	
Debtors	5	946,986		1,301,114	
Cash at bank and in hand		337,796		6,380	
		<u>1,590,021</u>		<u>1,644,726</u>	
<b>Creditors: amounts falling due within one year</b>	6	(466,689)		(553,490)	
<b>Net current assets</b>			<u>1,123,332</u>		<u>1,091,236</u>
<b>Total assets less current liabilities</b>			<u>1,238,347</u>		<u>1,202,670</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(29,069)		(19,046)
<b>Provisions for liabilities</b>					
Deferred tax liability		13,039		11,525	
		<u>13,039</u>	<u>(13,039)</u>	<u>11,525</u>	<u>(11,525)</u>
<b>Net assets</b>			<u>1,196,239</u>		<u>1,172,099</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			1,196,139		1,171,999
<b>Total equity</b>			<u>1,196,239</u>		<u>1,172,099</u>

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

# **CHAMIC INDUSTRIAL SERVICES LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 16 December 2019

Mr C A M Hunter

**Director**

**Company Registration No. SC091320**

# CHAMIC INDUSTRIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Chamic Industrial Services Limited is a private company limited by shares incorporated in Scotland. The registered office is 27 Bankhead Drive, Edinburgh, EH11 4DN.

#### 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 demolition and asbestos removal services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially and subsequently measured at cost, net of depreciation and any impairment losses.

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

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

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.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# CHAMIC INDUSTRIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

**(Continued)**

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment.

#### **1.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CHAMIC INDUSTRIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

**(Continued)**

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

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

##### ***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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# CHAMIC INDUSTRIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

#### 1.14 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 42 (2018 - 43).

### 3 Tangible fixed assets

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2018	389,539
Additions	32,925
Disposals	(11,508)
	<hr/>
At 31 March 2019	410,956
	<hr/>
<b>Depreciation</b>	
At 1 April 2018	283,505
Depreciation charged in the year	27,807
Eliminated in respect of disposals	(9,971)
	<hr/>
At 31 March 2019	301,341
	<hr/>
<b>Carrying amount</b>	
At 31 March 2019	109,615
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At 31 March 2018	106,034
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# CHAMIC INDUSTRIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Fixed asset investments

	2019 £	2018 £
Investments	5,400	5,400

### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b> At 1 April 2018 & 31 March 2019	5,400
<b>Carrying amount</b> At 31 March 2019	5,400
At 31 March 2018	5,400

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	144,164	448,342
Corporation tax recoverable	47,317	54,135
Other debtors	755,505	798,637
	946,986	1,301,114

# CHAMIC INDUSTRIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	49,320	-
Obligations under hire purchase contracts	19,041	17,962
Other borrowings	-	84,491
Trade creditors	210,800	283,652
Corporation tax	(8,487)	2,024
Other taxation and social security	122,714	111,165
Other creditors	3,470	2,369
Accruals and deferred income	69,831	51,827
	<u>466,689</u>	<u>553,490</u>

As seen above the company had net obligations under hire purchase contracts due within one year of £19,041 (2018 - £17,962). These contracts were secured by fixed charges over the assets concerned.

The above bank overdraft is secured over a bond and floating charge put in place by The Royal Bank of Scotland Plc.

### 7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under hire purchase contracts	29,069	19,046
	<u>29,069</u>	<u>19,046</u>

As seen above the client has net obligations under hire purchase contracts due after more than one year of £29,069(2018 - £19,046) which are secured by fixed charges over the assets concerned.

### 8 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

# CHAMIC INDUSTRIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 9 Related party transactions

The following amounts were outstanding at the reporting end date:

	<b>2019 Balance £</b>	<b>2018 Balance £</b>
<b>Amounts owed by related parties</b>		
Other related parties	14,706	28,720
	<u>          </u>	<u>          </u>

Included in loans to related parties are loans of £11,135 (2018 - £25,149) and £3,571 (2018 - £3,571) respectively to M C Hunter and M M H Hunter, both of whom are directors in the parent company Hunter Investments Limited.

All of these loans are interest free and have no fixed terms of repayment.

### 10 Directors' transactions

The following amounts were outstanding at the reporting end date:

<b>Description</b>	<b>% Rate</b>	<b>Opening balance £</b>	<b>Amounts advanced £</b>	<b>Amounts repaid £</b>	<b>Closing balance £</b>
Director	-	187,823	5,710	(20,051)	173,482
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		<u>187,823</u>	<u>5,710</u>	<u>(20,051)</u>	<u>173,482</u>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The above loan is interest free and has no fixed term of repayment.

### 11 Parent company

The ultimate parent company is Hunter Investments Limited, a company registered in Scotland.

