

**Chamic Industrial Services
Limited Filleted Accounts
Cover**

Chamic Industrial Services Limited

Company No. SC091320

**Information for Filing with The
Registrar**

31 March 2020

**Chamic Industrial Services
Limited Balance Sheet
Registrar
at 31 March 2020
Company SC091320**

	Notes	2020 £	2019 £ <i>Restated</i>
Fixed assets			
Tangible assets	4	137,324	109,615
Investments	5	7,683	5,400
		<u>145,007</u>	<u>115,015</u>
Current assets			
Debtors	6	1,395,252	1,260,709
Cash at bank and in hand		237,996	377,055
		<u>1,633,248</u>	<u>1,637,764</u>
Creditors: Amount falling due within one	7	(598,515)	(514,432)
		<u>1,034,733</u>	<u>1,123,332</u>
Net current assets		1,179,740	1,238,347
Creditors: Amounts falling due after more	8	(28,099)	(29,069)
Provisions for liabilities			
Deferred taxation	9	(4,406)	(13,039)
		<u>1,147,235</u>	<u>1,196,239</u>
Net assets			
Capital and reserves			
Called up share capital		100	100
Profit and loss account	10	1,147,135	1,196,139
		<u>1,147,235</u>	<u>1,196,239</u>
Total equity			

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

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 16 December
And signed on its behalf by:

C.A.M. Hunter
Director
16 December 2020

**Chamic Industrial Services
Limited Notes to the
Accounts Registrar
for the year ended 31 March 2020**

1 General information

Its registered number is: SC091320

Its registered office is:

27 Bankhead Drive

Edinburgh

EH11 4DN

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. At the date of approval of the accounts, the directors are aware of the potential impact on the company of the Coronavirus. This is an ongoing global pandemic and therefore it is not possible to assess the full potential impact. The directors are actively taking all steps to mitigate any impact the virus may have on the company.

2 Accounting policies

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 adjusted for opening and closing accrued or deferred income in respect of contracts in progress at the year end. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets and

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	15% reducing balance
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Motor vehicles	25% reducing balance
Furniture, fittings and	15% reducing balance

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2020	2019
	Number	Number
		<i>Restated</i>
The average number of persons employed	45	42

4 Tangible fixed assets

	Plant and machiner	Motor vehicles	Fixtures, fittings and	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2019	170,435	218,840	21,679	410,954
Additions	14,000	48,906	5,775	68,681
Disposals	-	(50,459)	(4,086)	(54,545)
At 31 March 2020	<u>184,435</u>	<u>217,287</u>	<u>23,368</u>	<u>425,090</u>
Depreciation				
At 1 April 2019	149,075	135,233	17,031	301,339
Charge for the year	5,305	27,125	1,425	33,855
Disposals	-	(44,287)	(3,141)	(47,428)
At 31 March 2020	<u>154,380</u>	<u>118,071</u>	<u>15,315</u>	<u>287,766</u>
Net book values				
At 31 March 2020	<u>30,055</u>	<u>99,216</u>	<u>8,053</u>	<u>137,324</u>
At 31 March 2019	<u>21,360</u>	<u>83,607</u>	<u>4,648</u>	<u>109,615</u>

5 Investments

	Other investme nts -	Other investme nts -	Total
	£	£	£
Cost or valuation			
At 1 April 2019	3,000	2,400	5,400
Additions	2,283	-	2,283
At 31 March 2020	<u>5,283</u>	<u>2,400</u>	<u>7,683</u>
Provisions/Impairment			
Net book values			
At 31 March 2020	<u>5,283</u>	<u>2,400</u>	<u>7,683</u>
At 31 March 2019	<u>3,000</u>	<u>2,400</u>	<u>5,400</u>

6 Debtors

	2020	2019
	£	£
		<i>Restated</i>
Trade debtors	186,479	144,161
Amounts owed by group	517,767	501,161
Corporation tax recoverable	42,788	55,804
Other debtors	163,889	188,188
Prepayments and accrued income	484,329	371,395
	<u>1,395,252</u>	<u>1,260,709</u>

7 Creditors:

amounts falling due within one year

	2020	2019
	£	£
		<i>Restated</i>
Bank loans and overdrafts	61,759	88,579

Obligations under finance lease and hire purchase contracts	31,781	19,041
Trade creditors	347,857	210,800
Amounts owed to group	16,473	-
Other taxes and social security	98,777	122,714
Other creditors	2,578	3,470
Accruals and deferred income	39,290	69,828
	<u>598,515</u>	<u>514,432</u>

The bank overdraft is secured by a bond and floating charge in favour of the Royal Bank of Scotland plc

8 Creditors:

amounts falling due after more than

	2020	2019
	£	£
		<i>Restated</i>
Obligations under finance lease and hire purchase contracts	28,099	29,069
	<u>28,099</u>	<u>29,069</u>

9 Provisions for liabilities

Deferred taxation of accelerated capital allowances, losses and other

	£	£
At 1 April 2019	13,039	13,039
Charge to the profit and loss account for the	(8,633)	(8,633)
At 31 March 2020	<u>4,406</u>	<u>4,406</u>
	2020	2019
	£	£
		<i>Restated</i>
Accelerated capital allowances	21,434	13,039
Tax losses	(16,749)	-
Other timing differences	(279)	-
	<u>4,406</u>	<u>13,039</u>

10 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

11 Commitments

Other financial commitments

	2020	2019
	£	£
		<i>Restated</i>
Total commitments under non-cancellable operating leases:	35,777	35,777

Pension commitments

Auto enrolment pension scheme

2020	2019
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£

£

Restated

Unpaid contributions due to the fund
are included in other creditors and

1,466

3,018

12 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 1 April 2019		Repaid	At 31
		Advanced	£		March 2020
		£	£	£	£
C.A.M. Hunter	Directors loan account	-	-	-	-

13 Related party disclosures

		2020	2019
		£	£
Transactions with related parties			Restated
<i>Name of related party</i>	Hunter Investments Limited		
<i>Description of relationship between the parties</i>	Hunter Investments Limited is the ultimate parent company.		
<i>Amount due from/(to) the related party</i>		(16,473)	16,102
<i>Name of related party</i>	Chamic Estates Limited		
<i>Description of relationship between the parties</i>	Fellow group company owned by Hunter Investments Limited		
<i>Description of transaction and general amounts</i>	The company received a management fee from Chamic Estates Limited of £9,000 (2019 £nil)		
<i>Amount due from/(to) the related party</i>		416,220	485,059
<i>Name of related party</i>	Mr M C Hunter		
<i>Description of relationship between the parties</i>	Director of parent company		
<i>Amount due from/(to) the related party</i>		4,085	11,135
<i>Name of related party</i>	Mr M M Hunter		
<i>Description of relationship between the parties</i>	Former director of parent company		
<i>Amount due from/(to) the related party</i>		-	3,571

Controlling Party

The name of the parent company of the group is:
Hunter Investments Limited

The parent's registered office address is:
27 Bankhead Drive
Edinburgh
EH11 4DN

14 Restatement of prior period accounts

The prior years comparative figures have been adjusted to correct the accounting treatment of amounts recoverable under contracts, which were included in current assets under stock and work in progress in the prior periods accounts. The correction of the accounting treatment is in accordance with the requirements of FRS102 Section 1A. There was no effect to the comparative years profit as a result of the restatement of the prior period comparatives