

REGISTERED NUMBER: 02229328 (England and Wales)

Financial Statements for the Year Ended 30 April 2017

for

Powerclean Chemicals Limited

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for the Year Ended 30 April 2017

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Powerclean Chemicals Limited

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

S A Coulter
D R S Coulter
G L N Coulter
A J M Coulter

SECRETARY:

Mrs C V A Phillips

REGISTERED OFFICE:

Eastlands Industrial Estate
Leiston
Suffolk
IP16 4LL

REGISTERED NUMBER:

02229328 (England and Wales)

ACCOUNTANTS:

Passmore Weeks & Richardson
Chartered Accountants
36 Church Street
Stradbroke
Eye
Suffolk
IP21 5HS

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>176,300</u>		<u>177,295</u>
			176,300		177,295
CURRENT ASSETS					
Stocks		204,097		192,962	
Debtors	6	437,367		425,086	
Cash at bank and in hand		<u>106,292</u>		<u>26,398</u>	
		747,756		644,446	
CREDITORS					
Amounts falling due within one year	7	<u>273,714</u>		<u>249,947</u>	
NET CURRENT ASSETS			<u>474,042</u>		<u>394,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			650,342		571,794
CREDITORS					
Amounts falling due after more than one year	8		(12,649)		(19,942)
PROVISIONS FOR LIABILITIES			-		(4,077)
NET ASSETS			<u>637,693</u>		<u>547,775</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>636,693</u>		<u>546,775</u>
SHAREHOLDERS' FUNDS			<u>637,693</u>		<u>547,775</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved for issue by the Board of Directors on 26 January 2018 and were signed on its behalf by:

G L N Coulter - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

Powerclean Chemicals Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill of £72,150 has been written off over 10 years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- 4% on cost
Improvements to property	- 4% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2016 - 11) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 May 2016
and 30 April 2017

72,150

AMORTISATION

At 1 May 2016
and 30 April 2017

72,150

NET BOOK VALUE

At 30 April 2017

-

At 30 April 2016

-

5. TANGIBLE FIXED ASSETS

COST

At 1 May 2016

Freehold
Property
£

180,000

Improvements
to
property
£

6,902

Plant and
machinery
£

103,834

Additions

-

-

843

Disposals

-

-

(11,330)

At 30 April 2017

180,000

6,902

93,347

DEPRECIATION

At 1 May 2016

64,700

3,837

96,456

Charge for year

3,600

276

3,886

Eliminated on disposal

-

-

(11,330)

At 30 April 2017

68,300

4,113

89,012

NET BOOK VALUE

At 30 April 2017

111,700

2,789

4,335

At 30 April 2016

115,300

3,065

7,378

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2016	810	110,064	401,610
Additions	-	40,601	41,444
Disposals	-	(18,995)	(30,325)
At 30 April 2017	810	131,670	412,729
DEPRECIATION			
At 1 May 2016	809	58,513	224,315
Charge for year	-	27,950	35,712
Eliminated on disposal	-	(12,268)	(23,598)
At 30 April 2017	809	74,195	236,429
NET BOOK VALUE			
At 30 April 2017	1	57,475	176,300
At 30 April 2016	1	51,551	177,295

Included in cost of land and buildings is freehold land of £ 90,000 (2016 - £ 90,000) which is not depreciated.

Included in the fixed assets are items which have been financed by Hire Purchase. The net book value of these items at 30 April 2017 was £50,522, (2016 - £44,935) and the amount charged in the accounts for depreciation was £21,336 (2016 - £16,604).

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17 £	30.4.16 £
Trade debtors	411,859	399,419
Directors' current accounts	4,500	2,500
Tax	1,275	625
Prepayments and accrued income	19,733	22,542
	<u>437,367</u>	<u>425,086</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17 £	30.4.16 £
Hire purchase contracts	26,534	17,222
Trade creditors	154,069	142,834
Tax	37,792	23,003
Social security and other taxes	8,844	7,907
VAT	28,309	29,683
Other creditors	1,698	3,251
Accrued expenses	16,468	19,660
Directors' current accounts	-	6,387
	<u>273,714</u>	<u>249,947</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.17 £	30.4.16 £
Hire purchase contracts	<u>12,649</u>	<u>19,942</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.17	30.4.16
	£	£
Hire purchase contracts	<u>39,183</u>	<u>37,164</u>

Hire purchase or finance leases are secured on the assets concerned.

The Bank holds a mortgage debenture given by Powerclean Chemicals Ltd including a specific equitable charge over all properties owned by or leased by the Company, together with a specific charge over debtors and fixed specific and floating charges over all assets of the company. There is a legal mortgage dated 25th February 2000 over factory premises known as Plot 6 Eastlands Industrial Estate, Leiston. The overdraft is reviewable annually and repayable on demand.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2017 and 30 April 2016:

	30.4.17	30.4.16
	£	£
D R S Coulter		
Balance outstanding at start of year	2,500	-
Amounts advanced	-	2,500
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,500</u>	<u>2,500</u>
A J M Coulter		
Balance outstanding at start of year	-	-
Amounts advanced	3,000	-
Amounts repaid	(1,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,000</u>	<u>-</u>

The loan was interest-free and repayable on demand.

11. **RELATED PARTY DISCLOSURES**

Throughout the current and the previous year the company received monies by way of a loan from S A Coulter (director). The loan was interest-free and repayable on demand. The balance outstanding at the end of the year was £nil (2016: £6,387).

12. **FIRST YEAR ADOPTION**

There were no reconciling items on first time adoption of FRS 102, either at the date of transition or at the end of the prior year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.