

Barratt Chemicals Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2021

Whitnalls

Chartered Certified Accountants

Trident House

105 Derby Road

Liverpool

L20 8LZ

Barratt Chemicals Limited

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Barratt Chemicals Limited

Company Information for the Year Ended 31 July 2021

Director	A R Barratt
Registered office	Trident House 105 Derby Road Liverpool L20 8LZ
Accountants	Whitnalls Chartered Certified Accountants Trident House 105 Derby Road Liverpool L20 8LZ

Barratt Chemicals Limited
(Registration number: 02948939)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>3</u>	9,937	13,249
Current assets			
Stocks	<u>4</u>	1,000	1,000
Debtors	<u>5</u>	46,119	55,493
Cash at bank and in hand		68,671	116,413
		115,790	172,906
Creditors: Amounts falling due within one year	<u>6</u>	(72,780)	(115,639)
Net current assets		43,010	57,267
Total assets less current liabilities		52,947	70,516
Creditors: Amounts falling due after more than one year	<u>6</u>	(41,011)	(57,617)
Provisions for liabilities		(1,888)	(2,517)
Net assets		10,048	10,382
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		10,046	10,380
Shareholders' funds		10,048	10,382

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Barratt Chemicals Limited
(Registration number: 02948939)
Balance Sheet as at 31 July 2021

Approved and authorised by the director on 21 April 2022

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A R Barratt

Director

Barratt Chemicals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Barratt Chemicals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor Vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Barratt Chemicals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2020 - 3).

3 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 August 2020	16,663	14,385	31,048
At 31 July 2021	16,663	14,385	31,048
Depreciation			
At 1 August 2020	4,166	13,633	17,799
Charge for the year	3,124	188	3,312
At 31 July 2021	7,290	13,821	21,111
Carrying amount			
At 31 July 2021	9,373	564	9,937
At 31 July 2020	12,497	752	13,249

4 Stocks

	2021 £	2020 £
Other inventories	1,000	1,000

Barratt Chemicals Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

5 Debtors

	2021 £	2020 £
Current		
Trade debtors	36,391	46,452
Prepayments	3,266	2,725
Other debtors	6,462	6,316
	<u>46,119</u>	<u>55,493</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>7</u>	14,726	4,685
Trade creditors		25,419	35,845
Taxation and social security		27,662	49,943
Accruals and deferred income		2,889	2,006
Other creditors		2,084	23,160
		<u>72,780</u>	<u>115,639</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>41,011</u>	<u>57,617</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	10,000	-
Other borrowings	156	496
HP and finance lease liabilities	4,570	4,189
	<u>14,726</u>	<u>4,685</u>

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	38,345	50,000
HP and finance lease liabilities	2,666	7,617
	<u>41,011</u>	<u>57,617</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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.