

**Report of the Directors and
Unaudited
Consolidated Financial Statements
for the Year Ended 31 March 2020
for
ReAgent Investments Limited**

**Contents of the Consolidated Financial Statements
for the year ended 31 March 2020**

	Page
Company Information	1
Report of the Directors	2
Consolidated Income Statement	0
Consolidated Balance Sheet	3
Company Balance Sheet	5
Consolidated Statement of Changes in Equity	6
Company Statement of Changes in Equity	7
Notes to the Consolidated Financial Statements	8

ReAgent Investments Limited

**Company Information
for the year ended 31 March 2020**

DIRECTORS:

S Hudson
R A Hudson

SECRETARY:

Mrs B A Hudson

REGISTERED OFFICE:

12 Aston Fields Road
Whitehouse Industrial Estate
Runcorn
Cheshire
WA7 3DL

REGISTERED NUMBER:

04734127 (England and Wales)

ACCOUNTANTS:

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

**Report of the Directors
for the year ended 31 March 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2020.

CHANGE OF NAME

The group passed a special resolution on 12 January 2021 changing its name from ReAgent Properties Limited to ReAgent Investments Limited.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

S Hudson has held office during the whole of the period from 1 April 2019 to the date of this report.

Other changes in directors holding office are as follows:

R A Hudson was appointed as a director after 31 March 2020 but prior to the date of this report.

Mrs B A Hudson ceased to be a director after 31 March 2020 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R A Hudson - Director

23 December 2020

Consolidated Balance Sheet
31 March 2020

		31.3.20	31.3.19 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	2,043,771	2,022,331
Investments	8	-	-
Investment property	9	<u>1,125,692</u>	<u>1,155,692</u>
		<u>3,169,463</u>	<u>3,178,023</u>
CURRENT ASSETS			
Stocks		1,030,559	1,464,881
Debtors	10	1,605,782	1,340,223
Cash at bank and in hand		<u>199,285</u>	<u>273,750</u>
		2,835,626	3,078,854
CREDITORS			
Amounts falling due within one year	11	<u>(2,497,705)</u>	<u>(2,835,206)</u>
NET CURRENT ASSETS		<u>337,921</u>	<u>243,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,507,384	3,421,671
CREDITORS			
Amounts falling due after more than one year	12	(1,817,583)	(1,947,788)
PROVISIONS FOR LIABILITIES		<u>(68,946)</u>	<u>(57,981)</u>
NET ASSETS		<u>1,620,855</u>	<u>1,415,902</u>
CAPITAL AND RESERVES			
Called up share capital	14	200	200
Retained earnings		<u>1,620,583</u>	<u>1,415,640</u>
SHAREHOLDERS' FUNDS		1,620,783	1,415,840
NON-CONTROLLING INTERESTS		<u>72</u>	<u>62</u>
TOTAL EQUITY		<u>1,620,855</u>	<u>1,415,902</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's 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 and the group.

Consolidated Balance Sheet - continued
31 March 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

R A Hudson - Director

Company Balance Sheet
31 March 2020

		31.3.20	31.3.19 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	1,554,244	1,586,680
Investments	8	100	100
Investment property	9	<u>1,125,692</u>	<u>1,155,692</u>
		<u>2,680,036</u>	<u>2,742,472</u>
CURRENT ASSETS			
Debtors	10	160,765	35,083
Cash at bank		<u>37,740</u>	<u>24,187</u>
		198,505	59,270
CREDITORS			
Amounts falling due within one year	11	<u>(188,828)</u>	<u>(372,813)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>9,677</u>	<u>(313,543)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,689,713	2,428,929
CREDITORS			
Amounts falling due after more than one year	12	<u>(1,763,706)</u>	<u>(1,608,730)</u>
NET ASSETS		<u>926,007</u>	<u>820,199</u>
CAPITAL AND RESERVES			
Called up share capital	14	200	200
Retained earnings		<u>925,807</u>	<u>819,999</u>
SHAREHOLDERS' FUNDS		<u>926,007</u>	<u>820,199</u>
Company's profit for the financial year		<u>320,754</u>	<u>235,306</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

R A Hudson - Director

**Consolidated Statement of Changes in Equity
for the year ended 31 March 2020**

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2018	200	1,349,724	1,349,924	61	1,349,985
Changes in equity					
Dividends	-	(258,810)	(258,810)	-	(258,810)
Total comprehensive income	-	348,819	348,819	1	348,820
Balance at 31 March 2019	200	1,439,733	1,439,933	62	1,439,995
Prior year adjustment	-	(24,093)	(24,093)	-	(24,093)
As restated	200	1,415,640	1,415,840	62	1,415,902
Changes in equity					
Dividends	-	(334,368)	(334,368)	-	(334,368)
Total comprehensive income	-	539,309	539,309	10	539,319
Balance at 31 March 2020	200	1,620,581	1,620,781	72	1,620,853

**Company Statement of Changes in Equity
for the year ended 31 March 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	200	758,123	758,323
Changes in equity			
Dividends	-	(173,430)	(173,430)
Total comprehensive income	-	215,682	215,682
Balance at 31 March 2019	200	800,375	800,575
Prior year adjustment	-	19,624	19,624
As restated	200	819,999	820,199
Changes in equity			
Dividends	-	(214,946)	(214,946)
Total comprehensive income	-	320,754	320,754
Balance at 31 March 2020	200	925,807	926,007

**Notes to the Consolidated Financial Statements
for the year ended 31 March 2020**

1. STATUTORY INFORMATION

ReAgent Investments 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 General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Having reviewed the future cash flows of the business, the directors are satisfied that the company will have adequate resources to meet its liabilities as they fall due. On this assumption, the directors believe it appropriate to prepare the accounts on a going concern basis.

Turnover

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

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property -	2% on cost
Short leasehold-	Straight line over the term of the lease
Plant and machinery -	25% on reducing balance
Fixtures and fittings -	25% on reducing balance
Motor vehicles -	25% on reducing balance
Computer equipment -	33% on cost
Improvements to property -	10% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Payments on account in respect of contracts entered into during the year have been treated as other creditors net of expenses incurred.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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 the Profit or Loss in the period to which they relate.

Grants receivable

Grants received are credited to the profit and loss account over the period of the useful life of the asset to which they relate.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss account.

Share capital

Ordinary shares are classed as equity.

Distributions to equity holders

Dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Invoice financing

The company uses an invoice financing facility in respect of its trade debtor balances. Trade debtors are shown within current assets and amounts drawn on the invoice financing facility are shown within current liabilities, recorded at transaction cost. The balance outstanding with the invoice financing provider has right to recourse.

Loans and Borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 46 (2019 - 45) .

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2020**

4. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.20	31.3.19 as restated
	£	£
Current tax:		
UK corporation tax	103,626	61,292
Deferred tax	10,965	5,064
Tax on profit	<u>114,591</u>	<u>66,356</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss of the parent company is not presented as part of these financial statements.

6. PRIOR YEAR ADJUSTMENT

An error was identified in relation to a project where costs were expected to be fully reimbursed, however on completion costs were only partially reimbursed. As a result prior period costs of sales increased by £40,047, administrative costs increased by £3,671 and payments on account in current liabilities increased by £43,718.

Investment property purchased in 2018 was incorrectly classified as freehold property. The resulting correction has decreased 2019 freehold property cost by £905,962 and increased Investment property by £905,962. £19,623 depreciation has been reversed following the reclassification to investment property.

7. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 April 2019	1,621,820	21,162	86,191	802,474
Additions	-	-	-	57,159
At 31 March 2020	<u>1,621,820</u>	<u>21,162</u>	<u>86,191</u>	<u>859,633</u>
DEPRECIATION				
At 1 April 2019	35,140	846	8,688	528,255
Charge for year	32,436	424	8,620	73,427
At 31 March 2020	<u>67,576</u>	<u>1,270</u>	<u>17,308</u>	<u>601,682</u>
NET BOOK VALUE				
At 31 March 2020	<u>1,554,244</u>	<u>19,892</u>	<u>68,883</u>	<u>257,951</u>
At 31 March 2019	<u>1,586,680</u>	<u>20,316</u>	<u>77,503</u>	<u>274,219</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2020

7. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	111,654	61,966	46,711	2,751,978
Additions	<u>12,319</u>	<u>97,800</u>	<u>11,737</u>	<u>179,015</u>
At 31 March 2020	<u>123,973</u>	<u>159,766</u>	<u>58,448</u>	<u>2,930,993</u>
DEPRECIATION				
At 1 April 2019	80,995	41,075	34,648	729,647
Charge for year	<u>8,419</u>	<u>25,597</u>	<u>8,652</u>	<u>157,575</u>
At 31 March 2020	<u>89,414</u>	<u>66,672</u>	<u>43,300</u>	<u>887,222</u>
NET BOOK VALUE				
At 31 March 2020	<u>34,559</u>	<u>93,094</u>	<u>15,148</u>	<u>2,043,771</u>
At 31 March 2019	<u>30,659</u>	<u>20,891</u>	<u>12,063</u>	<u>2,022,331</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	<u>97,800</u>
At 31 March 2020	<u>97,800</u>
DEPRECIATION	
Charge for year	<u>20,375</u>
At 31 March 2020	<u>20,375</u>
NET BOOK VALUE	
At 31 March 2020	<u>77,425</u>

Company

	Freehold property £
COST	
At 1 April 2019 and 31 March 2020	<u>1,621,820</u>
DEPRECIATION	
At 1 April 2019	35,140
Charge for year	<u>32,436</u>
At 31 March 2020	<u>67,576</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,554,244</u>
At 31 March 2019	<u>1,586,680</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2020

8. **FIXED ASSET INVESTMENTS**

Company

Shares in
group
undertakings
£

COST

At 1 April 2019
and 31 March 2020

100

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

100

100

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

ReAgent Chemical Services Ltd

Registered office: 11b-13 Aston Fields Road, Whitehouse Industrial Estate, Runcorn, England, WA7 3DL
Nature of business: Manufacture & resale of chemical reagents

Class of shares:	%
Ordinary	holding 99.99

9. **INVESTMENT PROPERTY**

Group

Total
£

FAIR VALUE

At 1 April 2019

1,155,692

Revaluations

(30,000)

At 31 March 2020

1,125,692

NET BOOK VALUE

At 31 March 2020

1,125,692

At 31 March 2019

1,155,692

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2020	(30,000)
Valuation in 2018	(20,000)
Valuation in 2017	(5,246)
Cost	1,180,938
	1,125,692

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2020

9. INVESTMENT PROPERTY - continued

Company

	Total £
FAIR VALUE	
At 1 April 2019	1,155,692
Revaluations	(30,000)
At 31 March 2020	<u>1,125,692</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,125,692</u>
At 31 March 2019	<u>1,155,692</u>

The investment property is stated at a fair value deemed appropriate by the directors based upon the market conditions at the reporting date.

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2020	(30,000)
Valuation in 2018	(20,000)
Valuation in 2017	(5,246)
Cost	<u>1,180,938</u>
	<u>1,125,692</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.20	31.3.19 as restated	31.3.20	31.3.19 as restated
	£	£	£	£
Trade debtors	1,507,516	1,203,650	-	-
Amounts owed by group undertakings	-	-	159,043	-
Other debtors	<u>98,266</u>	<u>136,573</u>	<u>1,722</u>	<u>35,083</u>
	<u>1,605,782</u>	<u>1,340,223</u>	<u>160,765</u>	<u>35,083</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.20	31.3.19 as restated	31.3.20	31.3.19 as restated
	£	£	£	£
Bank loans and overdrafts	125,169	65,863	125,169	65,863
Hire purchase contracts	16,884	-	-	-
Payments on account	-	160,679	-	-
Trade creditors	1,318,582	1,609,205	3,300	67
Amounts owed to group undertakings	-	-	-	253,395
Taxation and social security	376,932	346,795	52,761	52,488
Other creditors	<u>660,138</u>	<u>652,664</u>	<u>7,598</u>	<u>1,000</u>
	<u>2,497,705</u>	<u>2,835,206</u>	<u>188,828</u>	<u>372,813</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2020

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

	Group		Company	
	31.3.20	31.3.19 as restated	31.3.20	31.3.19 as restated
	£	£	£	£
Bank loans	1,763,706	1,608,730	1,763,706	1,608,730
Hire purchase contracts	53,466	-	-	-
Other creditors	411	339,058	-	-
	<u>1,817,583</u>	<u>1,947,788</u>	<u>1,763,706</u>	<u>1,608,730</u>

13. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	31.3.20	31.3.19 as restated	31.3.20	31.3.19 as restated
	£	£	£	£
Bank loans	-	-	1,888,875	1,674,593
Invoice finance	327,098	-	-	-
	<u>327,098</u>	<u>-</u>	<u>1,888,875</u>	<u>1,674,593</u>

Amounts owed under invoice finance are secured by way of a fixed and floating charge over the assets of the subsidiary.

Bank loans in the parent company are secured against the assets of the group by way of a fixed and floating charge.

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20	31.3.19 as restated
			£	£
100	Ordinary A	£1	100	100
5	Ordinary B	£1	5	5
50	Ordinary C	£1	50	50
40	Ordinary D	£1	40	40
5	Ordinary E	£1	5	5
			<u>200</u>	<u>200</u>

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

S and Mrs B A Hudson, directors of the company, have provided a personal guarantee to the value of £100,000.

16. **POST BALANCE SHEET EVENTS**

On 7 August 2020, 80 Ordinary A shares of £1 each were reclassified to 80 Ordinary B shares of £1 each; 10 Ordinary A shares of £1 each were reclassified to 10 Ordinary C shares of £1 each and 50 Ordinary C, 40 Ordinary D, 5 Ordinary E of £1 each were reclassified to 95 Ordinary B shares.

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.