

Registered number: SC202652

**H & I CHEMICALS LIMITED**  
**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**



**PM+M Solutions for Business LLP**  
**Chartered Accountants**  
**Greenbank Technology Park**  
**Challenge Way**  
**Blackburn**  
**Lancashire**  
**BB1 5QB**

## H & I CHEMICALS LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

### **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF H & I CHEMICALS LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of H & I Chemicals Limited for the year ended 28 February 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

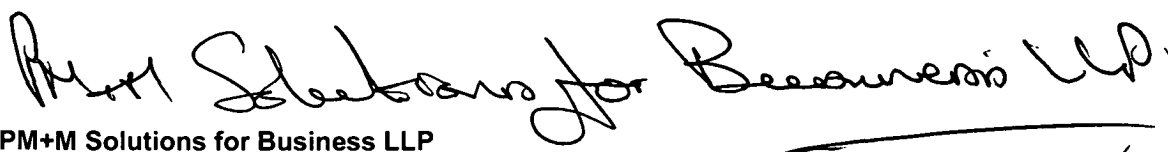
As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the director of H & I Chemicals Limited in accordance with the terms of our engagement letter dated 17 April 2015. Our work has been undertaken solely to prepare for your approval the financial statements of H & I Chemicals Limited and state those matters that we have agreed to state to the director of H & I Chemicals Limited in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than H & I Chemicals Limited and its director for our work or for this report.

It is your duty to ensure that H & I Chemicals Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that H & I Chemicals Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of H & I Chemicals Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

We draw your attention to note 6 to the financial statements which discloses information about amounts receivable from trade debtors.



**PM+M Solutions for Business LLP**

Chartered Accountants

Greenbank Technology Park  
Challenge Way  
Blackburn  
Lancashire  
BB1 5QB

25 June 2015

**H & I CHEMICALS LIMITED**  
**REGISTERED NUMBER: SC202652**

**ABBREVIATED BALANCE SHEET**  
**AS AT 28 FEBRUARY 2015**

|   | Note | 2015<br>£             | 2014<br>£             |
|---|------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                                   |      |                       |                       |
| Tangible assets                                       | 2    | 18,757                | 16,974                |
| <b>CURRENT ASSETS</b>                                 |      |                       |                       |
| Stocks  |      | 403,707               | 371,845               |
| Debts factored with recourse:                         | 3    |                       |                       |
| Gross debts (after provision for charges)             |      | 78,550                | 430,873               |
| Other debtors   | 3    | 709,609               | 454,844               |
| Cash at bank  |      | 44,067                | 37,815                |
|   |      | <u>1,235,933</u>      | <u>1,295,377</u>      |
| <b>CREDITORS: amounts falling due within one year</b> | 4    | <u>(584,591)</u>      | <u>(744,376)</u>      |
| <b>NET CURRENT ASSETS</b>                             |      | <u>651,342</u>        | <u>551,001</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>670,099</u>        | <u>567,975</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |                       |                       |
| Deferred tax  |      | <u>(853)</u>          | <u>(956)</u>          |
| <b>NET ASSETS</b>                                     |      | <u><u>669,246</u></u> | <u><u>567,019</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                       |                       |
| Called up share capital                               | 5    | 200                   | 200                   |
| Capital redemption reserve                            |      | 10,000                | 10,000                |
| Profit and loss account                               |      | 659,046               | 556,819               |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u><u>669,246</u></u> | <u><u>567,019</u></u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**H & I CHEMICALS LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 28 FEBRUARY 2015**

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The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 25 June 2015.

A handwritten signature in black ink, appearing to read 'I S Williamson', written in a cursive style.

**I S Williamson**  
Director

The notes on pages 4 to 7 form part of these financial statements.

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**H & I CHEMICALS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when goods are delivered to the customer.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |   |                      |
|-----------------------|---|----------------------|
| Property improvements | - | 20% straight line    |
| Office equipment      | - | 20% reducing balance |
| Computer equipment    | - | 20% straight line    |

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**H & I CHEMICALS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015****1. ACCOUNTING POLICIES (continued)****1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

**1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. TANGIBLE FIXED ASSETS**

|                       | £      |
|-----------------------|--------|
| <b>Cost</b>           |        |
| At 1 March 2014       | 29,001 |
| Additions             | 7,350  |
|                       | <hr/>  |
| At 28 February 2015   | 36,351 |
|                       | <hr/>  |
| <b>Depreciation</b>   |        |
| At 1 March 2014       | 12,027 |
| Charge for the year   | 5,567  |
|                       | <hr/>  |
| At 28 February 2015   | 17,594 |
|                       | <hr/>  |
| <b>Net book value</b> |        |
| At 28 February 2015   | 18,757 |
|                       | <hr/>  |
| At 28 February 2014   | 16,974 |
|                       | <hr/>  |

**H & I CHEMICALS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015****3. DEBTORS**

Trade debtors excluding factored debts includes amounts of £184,371 owed by one customer. This amount includes Value Added Tax.

During the prior year, the debtor entered into administration and the administrator has reported that the company is expected to exit the administration through a Company Voluntary Arrangement ("CVA"). The latest report from the administrator explains that the debtor is not yet trading at a level that will make such a CVA viable. The administrator expects to put forward a CVA proposal at some future point but the timing of this is not certain. A doubtful debt provision of £30,631 has been made against the recovery of the debt. No further provision is reflected in the financial statements. The director expects that the customer will enter into a CVA and that an amount of the debt at least equal to the amount after the provision for doubtful debt will be recovered.

**4. CREDITORS:  
Amounts falling due within one year**

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Other creditors includes loans advanced by the director amounting to £45,844 (2014 - £30,844). These loans are not the subject of any formal agreement.

**5. SHARE CAPITAL**

|   | 2015<br>£  | 2014<br>£  |
|---|------------|------------|
| <b>Allotted, called up and fully paid</b> |            |            |
| 200 Ordinary shares of £1 each            | <b>200</b> | <b>200</b> |