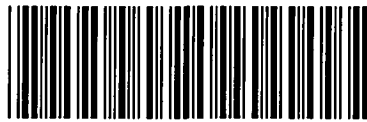


Registered number: SC202652

**H & I CHEMICALS LIMITED**  
**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2014**

SATURDAY



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08/11/2014

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COMPANIES HOUSE

**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 2014**

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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 2014 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.

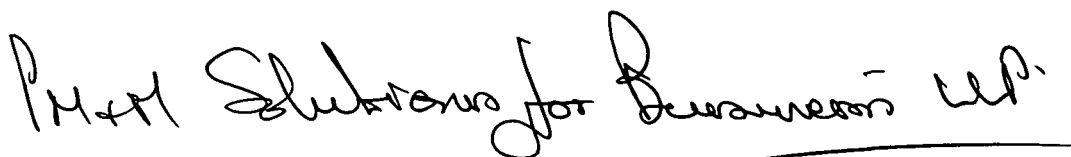
As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the director of H & I Chemicals Limited in accordance with the terms of our engagement letter dated 16 April 2012. 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

30 September 2014

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 28 FEBRUARY 2014**

	Note	£	2014	£	2013	£
<b>FIXED ASSETS</b>						
Tangible assets	2			16,975		13,819
<b>CURRENT ASSETS</b>						
Stocks		371,844			283,810	
Debts factored with recourse:	3					
Gross debts (after provision for charges)		430,873			-	
Other debtors	3	454,844			894,344	
Cash at bank		37,815			336,658	
		<u>1,295,376</u>			<u>1,514,812</u>	
<b>CREDITORS:</b> amounts falling due within one year	4	(744,376)			(606,215)	
<b>NET CURRENT ASSETS</b>				551,000		908,597
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>567,975</u>		<u>922,416</u>
<b>PROVISIONS FOR LIABILITIES</b>						
Deferred tax				(956)		(1,252)
<b>NET ASSETS</b>				<u>567,019</u>		<u>921,164</u>
<b>CAPITAL AND RESERVES</b>						
Called up share capital	5			200		400
Share premium account				-		9,800
Capital redemption reserve				10,000		-
Profit and loss account				556,819		910,964
<b>SHAREHOLDERS' FUNDS</b>				<u>567,019</u>		<u>921,164</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 2014 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 2014**

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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 30 September 2014.

A handwritten signature in black ink, appearing to read 'I S Williamson', is written over a horizontal line.

**I S Williamson**  
Director

The notes on pages 4 to 6 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 2014**

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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.

**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 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.

**1.6 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.

## H &amp; I CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014

## 1. ACCOUNTING POLICIES (continued)

## 1.7 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.

## 1.8 Pensions

The company operates a defined contribution pension arrangements 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 2013	21,736
Additions	7,265
	<hr/>
At 28 February 2014	29,001
	<hr/>
<b>Depreciation</b>	
At 1 March 2013	7,917
Charge for the year	4,109
	<hr/>
At 28 February 2014	12,026
	<hr/>
<b>Net book value</b>	
At 28 February 2014	16,975
	<hr/>
At 28 February 2013	13,819
	<hr/>

## 3. DEBTORS

Debtors include £NIL (2013 - £9,800) falling due after more than one year.

Other debtors due within one year include £Nil (2013 - £3,159) due to a related party. Further information is given in note 15.

Trade debtors excluding factored debts includes amounts of £184,371 and £166,905 owed by two customers. Both amounts include Value Added Tax.

During the year, the first 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

**H & I CHEMICALS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014****3. DEBTORS (continued)**

a CVA viable. The administrator expects to put forward a CVA proposal before the expiration of the first anniversary of the administration in November 2014. 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.

The second debtor is not in any form of insolvency arrangement and continues to trade with the company but at a much reduced level. Since February 2014, approximately £24,000 has been received against the debt but no amounts have been received for a number of months. The director is still in dialogue with the customer and expects that the debt will be recovered in full when the customer has recovered its previous trading position. This is subject to uncertain timing. The financial statements do not reflect any provisions for doubtful debts against this amount.

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

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Other creditors includes loans advanced by the directors amounting to £30,844 (2013 - £47,263). These loans are not the subject of any formal agreement.

**5. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
200 (2013 - 400) Ordinary shares of £1 each	<b>200</b>	<b>400</b>

During the year the company purchased 200 ordinary shares of £1, upon which the shares were immediately cancelled.

**6. RELATED PARTY TRANSACTIONS**

During the previous financial year, the company entered into a property lease arrangement with a pension scheme whose sole member is Mr Ian Williamson, a director of the company. During the year, the company paid rent to the pension scheme amounting to £12,803 (2013 - £4,216).

During the year, the company repurchased 200 ordinary £1 shares from Mr Julian Couch, for consideration of £465,513.

During the year, dividends amounting to £30,000 (2013 - £30,000) and £6,000 (2013 - £30,000) were paid to Mr Williamson and Mr Couch respectively.