

# **Clover Chemicals Limited**

Registered number: 02476263

## **Audited financial statements**

**For the year ended 31 December 2020**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	1,622,142	1,593,747
<b>Current assets</b>			
Stocks	6	1,604,162	1,092,353
Debtors: amounts falling due within one year	7	1,676,351	1,497,922
Cash at bank and in hand	8	943,474	475,707
		<u>4,223,987</u>	<u>3,065,982</u>
Creditors: amounts falling due within one year	9	(1,570,478)	(982,739)
<b>Net current assets</b>		<u>2,653,509</u>	<u>2,083,243</u>
<b>Total assets less current liabilities</b>		<u>4,275,651</u>	<u>3,676,990</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(133,375)	(125,186)
<b>Net assets</b>		<u><u>4,142,276</u></u>	<u><u>3,551,804</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		<u>4,142,176</u>	<u>3,551,704</u>
		<u><u>4,142,276</u></u>	<u><u>3,551,804</u></u>

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

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 May 2021.

**N G Jones**  
Director

The notes on pages 2 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Clover Chemicals Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom registered in England and Wales with registration number 02476263. The address of its registered office and principal place of business is Clover House, Macclesfield Road, Whaley Bridge, High Peak, Derbyshire, SK23 7DQ.

The functional currency of the Company is Pounds Sterling as this is the currency of the primary economic environment in which the Company operates.

The principal activity of the Company is the manufacture of cleaning chemicals. It offers floor, skin, car care, hard surface cleaners, housekeeper and janitorial, laundry and dishwashing, leisure industry, and food and washroom hygiene products. The company serves customers through distributors.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Algimo NV as at 31 December 2020 and these financial statements may be obtained from Algimo NV, Coupure 10, 9000, Gent, Belgium.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The Company has sufficient financial resources together with clearly defined performance objectives. It has the strong support of its parent company and fellow subsidiary members in working towards meeting its financial objectives. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current economic outlook.

The Directors of the Company have undertaken a robust forecasting exercise taking into account the probable and possible business impacts associated with the Covid-19 Coronavirus pandemic. The period of assessment covers a period of at least 12 months from the date of the audit report. The Company is in a strong position giving the Directors a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is able to face future challenges. As such the Directors are satisfied that the Company remains a going concern and the financial statements have been prepared on the going concern basis.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company used the furlough scheme and deferral of VAT payments. The income from the furlough scheme has been recognised within 'Other operating income'. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Current and deferred taxation**

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as stated below.

Land is not depreciated. Depreciation is provided on the following basis:

Freehold property	-	2%	50 years straight line
Plant & machinery	-	20%	reducing balance, 15-20 years straight line
Fixtures & fittings	-	25%	reducing balance, 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of Comprehensive Income.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.18 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.19 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Sale of goods	11,211,921	8,802,382
	<u>11,211,921</u>	<u>8,802,382</u>

Analysis of turnover by country of destination:

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
United Kingdom	10,561,509	8,134,013
Rest of the world	650,411	668,369
	<u>11,211,920</u>	<u>8,802,382</u>

**4. Employees**

The average monthly number of employees, including directors during the year was 87 (2019: 82).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**5. Tangible fixed assets**

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	1,049,031	2,838,460	174,825	4,062,316
Additions	-	205,362	46,358	251,720
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,049,031	3,043,822	221,183	4,314,036
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2020	431,244	1,885,273	152,052	2,468,569
Charge for the year	20,981	185,407	16,937	223,325
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	452,225	2,070,680	168,989	2,691,894
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 2020	<u>596,806</u>	<u>973,142</u>	<u>52,194</u>	<u>1,622,142</u>
<b>At 31 December 2019</b>	<u>617,787</u>	<u>953,187</u>	<u>22,773</u>	<u>1,593,747</u>

There were no assets on hire purchase at 31 December 2020 and therefore the net book value of assets on hire purchase was £NIL (2019: £168,914).

**6. Stocks**

	2020 £	2019 £
Raw materials and consumables	650,341	546,106
Work in progress	41,992	44,901
Finished goods and goods for resale	911,829	501,346
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	<u>1,604,162</u>	<u>1,092,353</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,588,922	1,423,624
Corporation tax	46,889	-
Prepayments and accrued income	40,540	74,298
	<u>1,676,351</u>	<u>1,497,922</u>

**8. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	943,474	475,707
	<u>943,474</u>	<u>475,707</u>

**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	910,232	633,624
Corporation tax	-	49,656
Other taxation and social security	490,922	147,765
Obligations under finance lease and hire purchase contracts	-	18,389
Other creditors	6,767	6,480
Accruals and deferred income	162,557	126,825
	<u>1,570,478</u>	<u>982,739</u>

The invoice discounting facility is secured on the underlying trade debtors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Deferred taxation**

	<b>2020 £</b>
At beginning of year	(125,186)
Charged to profit or loss	(8,189)
<b>At end of year</b>	<b><u>(133,375)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2020 £</b>	<b>2019 £</b>
Accelerated capital allowances	(133,375)	(125,186)
	<b><u>(133,375)</u></b>	<b><u>(125,186)</u></b>

**11. Share capital**

	<b>2020 £</b>	<b>2019 £</b>
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**12. Contingent liabilities**

During the year ended 31 December 2018, the immediate parent of the company drew down a loan of £1,150,000. The balance as at 31 December 2020 amounted to £1,060,000 (2019: £1,090,000). A guarantee on this loan is held over all of the assets of the company.

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund during the year ended 31 December 2020 and amounted to £45,509 (2019: £36,306). Contributions totalling £6,642 (2019: £5,513) were payable to the fund at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Related party transactions**

The company has taken advantage of the exemption available in section 33 of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" related party disclosures from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. The consolidated financial statements of Algimo NV can be obtained from Algimo NV, Coupure 10, 9000, Gent, Belgium.

There are no other material related party transactions to disclose.

**15. Post balance sheet events**

No significant events post year end have occurred.

**16. Controlling party**

The ultimate parent company is Algimo NV, a company registered in Belgium.

The immediate parent company is Christeyns UK Limited, a company registered in England and Wales.

**17. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 11 May 2021 by Ian Wrightson (Senior Statutory Auditor) on behalf of Mazars LLP.

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.