

Unaudited Financial Statements for the Year Ended 31 October 2019
for
Geejay Chemicals Limited

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for the Year Ended 31 October 2019**

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**Company Information
for the Year Ended 31 October 2019**

DIRECTORS:

Mr G J Covington
Mrs B R Covington
Mr R Covington

SECRETARY:

Mrs B R Covington

REGISTERED OFFICE:

1 Beamish Close
Sandy
Bedfordshire
SG19 1SD

REGISTERED NUMBER:

01659760 (England and Wales)

ACCOUNTANTS:

George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

Abridged Balance Sheet
31 October 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		72,414		81,143
CURRENT ASSETS					
Stocks		274,089		310,884	
Debtors		348,652		328,861	
Cash at bank and in hand		979,720		1,100,821	
		<u>1,602,461</u>		<u>1,740,566</u>	
CREDITORS					
Amounts falling due within one year		<u>203,806</u>		<u>229,597</u>	
NET CURRENT ASSETS			<u>1,398,655</u>		<u>1,510,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,471,069		1,592,112
PROVISIONS FOR LIABILITIES			<u>10,414</u>		<u>11,338</u>
NET ASSETS			<u><u>1,460,655</u></u>		<u><u>1,580,774</u></u>
CAPITAL AND RESERVES					
Called up share capital			40,000		40,000
Retained earnings			<u>1,420,655</u>		<u>1,540,774</u>
SHAREHOLDERS' FUNDS			<u><u>1,460,655</u></u>		<u><u>1,580,774</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 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.
- (b)

Abridged Balance Sheet - continued
31 October 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 October 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 April 2020 and were signed on its behalf by:

Mr G J Covington - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2019**

1. STATEMENT OF COMPLIANCE

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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:

Plant and Equipment - 15% on reducing balance

Fixtures and Fittings - 15% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

2. ACCOUNTING POLICIES - continued

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.

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 profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 November 2018	496,235
Additions	<u>3,577</u>
At 31 October 2019	<u>499,812</u>
DEPRECIATION	
At 1 November 2018	415,092
Charge for year	<u>12,306</u>
At 31 October 2019	<u>427,398</u>
NET BOOK VALUE	
At 31 October 2019	<u>72,414</u>
At 31 October 2018	<u>81,143</u>

5. ULTIMATE CONTROLLING PARTY

The controlling party is Geejay Holdings Ltd.

The ultimate controlling party is Mr and Mrs G J Covington.

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.