

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
ADHESIVES DIRECT UK LTD

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FOR THE YEAR ENDED 31ST MARCH 2023

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ADHESIVES DIRECT UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023

DIRECTORS:	J L Braithwaite K Braithwaite
SECRETARY:	K Braithwaite
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	02943163 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25, Grosvenor Road Wrexham LL11 1BT
BANKERS:	Barclays Bank plc 51-52 Hope Street Wrexham LL11 1BB

BALANCE SHEET
31ST MARCH 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		23,986		26,152
CURRENT ASSETS					
Stocks	5	162,055		107,359	
Debtors	6	198,671		259,867	
Cash at bank		<u>127,680</u>		<u>130,175</u>	
		488,406		497,401	
CREDITORS					
Amounts falling due within one year	7	<u>369,920</u>		<u>380,699</u>	
NET CURRENT ASSETS			<u>118,486</u>		<u>116,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			142,472		142,854
CREDITORS					
Amounts falling due after more than one year	8		(21,667)		(31,667)
PROVISIONS FOR LIABILITIES			<u>(3,342)</u>		<u>(4,969)</u>
NET ASSETS			<u>117,463</u>		<u>106,218</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>117,363</u>		<u>106,118</u>
SHAREHOLDERS' FUNDS			<u>117,463</u>		<u>106,218</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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.

BALANCE SHEET - continued
31ST MARCH 2023

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 26th September 2023 and were signed on its behalf by:

K Braithwaite - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. **STATUTORY INFORMATION**

Adhesives Direct UK Ltd 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 Company Information page.

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis on the assumption that the support of the providers of finance will be continued. If this support is withdrawn, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Turnover

Turnover comprises of the invoiced value of goods and services supplied by the company net of value added tax and trade discounts where applicable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

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 Statement of Income and Retained Earnings, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Office Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2022	24,542	44,266	24,000	92,808
Additions	1,091	847	46,795	48,733
Disposals	-	-	(55,995)	(55,995)
At 31st March 2023	<u>25,633</u>	<u>45,113</u>	<u>14,800</u>	<u>85,546</u>
DEPRECIATION				
At 1st April 2022	17,374	40,282	9,000	66,656
Charge for year	2,352	1,552	-	3,904
Eliminated on disposal	-	-	(9,000)	(9,000)
At 31st March 2023	<u>19,726</u>	<u>41,834</u>	<u>-</u>	<u>61,560</u>
NET BOOK VALUE				
At 31st March 2023	<u>5,907</u>	<u>3,279</u>	<u>14,800</u>	<u>23,986</u>
At 31st March 2022	<u>7,168</u>	<u>3,984</u>	<u>15,000</u>	<u>26,152</u>

5. **STOCKS**

	31.3.23 £	31.3.22 £
Stocks	<u>162,055</u>	<u>107,359</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	195,591	257,379
Prepayments	<u>3,080</u>	<u>2,488</u>
	<u>198,671</u>	<u>259,867</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	191,037	176,925
Bank loan	10,000	10,000
Tax	27,500	36,736
Social security and other taxes	25,256	29,073
Other creditors	8,137	28,370
Wage control	205	957
Directors' current accounts	103,979	95,138
Accrued expenses	3,806	3,500
	<u>369,920</u>	<u>380,699</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 9)	<u>21,667</u>	<u>31,667</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due between one and two years:		
Other loans - 1-5 years	<u>21,667</u>	<u>31,667</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	6,525	6,525
Between one and five years	<u>-</u>	<u>8,700</u>
	<u>6,525</u>	<u>15,225</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. CAPITAL COMMITMENTS

	31.3.23	31.3.22
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

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.