

REGULAR COPY

**Group Strategic Report,
Report of the Director and
Consolidated Financial Statements
for the Year Ended 31 March 2018
for
Plater Chemicals Group Limited**

WEDNESDAY



A7817K61

A13

13/06/2018

#316

COMPANIES HOUSE

**Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Group Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	6
Consolidated Other Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14

Plater Chemicals Group Limited

**Company Information
for the Year Ended 31 March 2018**

DIRECTOR:

B S Hendon

REGISTERED OFFICE:

Alrewas House
Main Street
Alrewas
Burton on Trent
Staffordshire
DE13 7ED

REGISTERED NUMBER:

08066782 (England and Wales)

AUDITORS:

Tomkinson Teal
(Lichfield) LLP
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

**Group Strategic Report
for the Year Ended 31 March 2018**

The director presents his strategic report of the company and the group for the year ended 31 March 2018.

REVIEW OF BUSINESS

The principal activity of the company is that of a holding company. The group's principal activity is that of Chemical dealers.

We aim to present a balanced and comprehensive review of the development and performance of the business during the period and its position at the end of the year. Our review is appropriate and consistent with the size and nature of our business and is written in the context of the risks we face.

The consolidated profit and loss account shows a profit for the period before taxation of £1,081,023 and turnover of £8,823,636. Overhead costs have remained under close control.

We will continue to show flexibility and respond to market conditions and opportunities as they arise having due regard to key business risks faced by the business.

RISKS AND UNCERTAINTIES

The business' activities of the group expose it primarily to interest rate risk and the risk of economic effects on payment terms caused by the financial and global economic environment.

FINANCIAL RISK MANAGEMENT OBJECTIVES

The business' principal financial instruments comprise bank balances, bank overdrafts, confidential invoice discounting, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

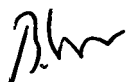
In respect of bank balances, the liquidity risk is managed by maintaining a suitable level of funding advances to support working capital requirements. All of the business' bank balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade debtors are used to secure additional cash flow by the use of confidential invoice discounting funding. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans comprise amounts due under confidential invoice discounting arrangements and amounts advanced to the group from other financial institutions. The interest rate on invoice discounting arrangements is fixed above the bank base rate and monthly advances and repayments vary in accordance with trade debtor balances financed in this way. The interest on finance leases from financial institutions is fixed as are monthly payments. The business meets liquidity risk by ensuring that there are sufficient funds to meet the repayments due for all such loans.

ON BEHALF OF THE BOARD:



B S Hendon - Director

25 May 2018

**Report of the Director
for the Year Ended 31 March 2018**

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2018.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2018 will be £267,348.

DIRECTOR

B S Hendon held office during the whole of the period from 1 April 2017 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Tomkinson Teal, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



B S Hendon - Director

25 May 2018

Report of the Independent Auditors to the Members of Plater Chemicals Group Limited

Opinion

We have audited the financial statements of Plater Chemicals Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Consolidated Profit and Loss Account, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Plater Chemicals Group Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

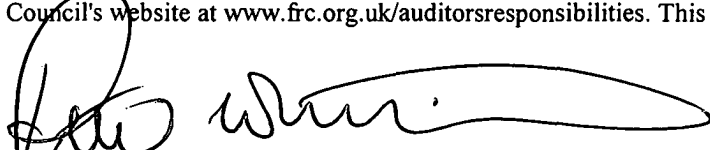
As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Peter Whitehead (Senior Statutory Auditor)
for and on behalf of Tomkinson Teal
(Lichfield) LLP
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

25 May 2018

**Consolidated Profit and Loss Account
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
TURNOVER	3	8,823,636	8,219,211
Cost of sales		<u>(4,471,602)</u>	<u>(4,055,791)</u>
GROSS PROFIT		4,352,034	4,163,420
Administrative expenses		<u>(3,244,306)</u>	<u>(2,809,442)</u>
OPERATING PROFIT	5	1,107,728	1,353,978
Interest payable and similar expenses	6	<u>(26,705)</u>	<u>(39,292)</u>
PROFIT BEFORE TAXATION		1,081,023	1,314,686
Tax on profit	7	<u>(199,771)</u>	<u>(268,653)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>881,252</u>	<u>1,046,033</u>
Profit attributable to: Owners of the parent		<u>881,252</u>	<u>1,046,033</u>

The notes form part of these financial statements

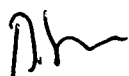
**Consolidated Other Comprehensive Income
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		881,252	1,046,033
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>881,252</u>	<u>1,046,033</u>
Total comprehensive income attributable to: Owners of the parent		<u>881,252</u>	<u>1,046,033</u>

Consolidated Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	5,085,978	5,283,156
Investments	12	-	-
		<u>5,085,978</u>	<u>5,283,156</u>
CURRENT ASSETS			
Stocks	13	862,564	611,011
Debtors	14	1,603,946	1,523,997
Cash at bank		6,337	515,514
		<u>2,472,847</u>	<u>2,650,522</u>
CREDITORS			
Amounts falling due within one year	15	(1,883,652)	(2,059,535)
NET CURRENT ASSETS		<u>589,195</u>	<u>590,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,675,173</u>	<u>5,874,143</u>
CREDITORS			
Amounts falling due after more than one year	16	(1,227,333)	(2,029,333)
PROVISIONS FOR LIABILITIES	20	<u>(242,070)</u>	<u>(252,944)</u>
NET ASSETS		<u><u>4,205,770</u></u>	<u><u>3,591,866</u></u>
CAPITAL AND RESERVES			
Called up share capital	21	37,002	37,002
Share premium	22	9	9
Retained earnings	22	4,168,759	3,554,855
SHAREHOLDERS' FUNDS		<u><u>4,205,770</u></u>	<u><u>3,591,866</u></u>

The financial statements were approved by the director on 25 May 2018 and were signed by:



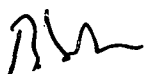
B S Hendon - Director

Company Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	-	-
Investments	12	37,400	37,400
		<u>37,400</u>	<u>37,400</u>
CURRENT ASSETS			
Debtors	14	11	11
CREDITORS			
Amounts falling due within one year	15	(400)	(400)
NET CURRENT LIABILITIES		<u>(389)</u>	<u>(389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,011</u>	<u>37,011</u>
CAPITAL AND RESERVES			
Called up share capital	21	37,002	37,002
Share premium	22	9	9
SHAREHOLDERS' FUNDS		<u>37,011</u>	<u>37,011</u>
Company's profit for the financial year		- 267,348	265,097

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 25 May 2018 and were signed by:



B S Hendon - Director

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2016	37,002	2,773,919	9	2,810,930
Changes in equity				
Dividends	-	(265,097)	-	(265,097)
Total comprehensive income	-	1,046,033	-	1,046,033
Balance at 31 March 2017	<u>37,002</u>	<u>3,554,855</u>	<u>9</u>	<u>3,591,866</u>
Changes in equity				
Dividends	-	(267,348)	-	(267,348)
Total comprehensive income	-	881,252	-	881,252
Balance at 31 March 2018	<u>37,002</u>	<u>4,168,759</u>	<u>9</u>	<u>4,205,770</u>

The notes form part of these financial statements

**Company Statement of Changes in Equity
for the Year Ended 31 March 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2016	37,002	-	9	37,011
Changes in equity				
Dividends	-	(265,097)	-	(265,097)
Total comprehensive income	-	265,097	-	265,097
Balance at 31 March 2017	<u>37,002</u>	<u>-</u>	<u>9</u>	<u>37,011</u>
Changes in equity				
Dividends	-	(267,348)	-	(267,348)
Total comprehensive income	-	267,348	-	267,348
Balance at 31 March 2018	<u><u>37,002</u></u>	<u><u>-</u></u>	<u><u>9</u></u>	<u><u>37,011</u></u>

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	385,932	1,165,526
Interest paid		(26,642)	(38,167)
Interest element of hire purchase payments paid		(63)	(1,125)
Tax paid		(252,474)	(103,615)
Net cash from operating activities		<u>106,753</u>	<u>1,022,619</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(13,240)</u>	<u>(88,941)</u>
Net cash from investing activities		<u>(13,240)</u>	<u>(88,941)</u>
Cash flows from financing activities			
Loan repayments in year		(370,000)	(220,000)
Capital repayments in year		(937)	(17,282)
Amount introduced by directors		9,133	11,592
Equity dividends paid		<u>(267,348)</u>	<u>(265,097)</u>
Net cash from financing activities		<u>(629,152)</u>	<u>(490,787)</u>
(Decrease)/increase in cash and cash equivalents		<u>(535,639)</u>	<u>442,891</u>
Cash and cash equivalents at beginning of year	2	515,514	72,624
Cash and cash equivalents at end of year	2	<u><u>6,337</u></u>	<u><u>515,514</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018 £	2017 £
Profit before taxation	1,081,023	1,314,686
Depreciation charges	210,417	230,672
Finance costs	26,705	39,292
	<u>1,318,145</u>	<u>1,584,650</u>
(Increase)/decrease in stocks	(251,553)	9,156
Increase in trade and other debtors	(79,949)	(230,667)
Decrease in trade and other creditors	(600,711)	(197,613)
	<u>385,932</u>	<u>1,165,526</u>
Cash generated from operations	<u>385,932</u>	<u>1,165,526</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2018

	31/3/18 £	1/4/17 £
Cash and cash equivalents	<u>6,337</u>	<u>515,514</u>

Year ended 31 March 2017

	31/3/17 £	1/4/16 £
Cash and cash equivalents	<u>515,514</u>	<u>72,624</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Plater Chemicals Group Limited 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 General Information page.

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Additional goodwill was acquired in 2011 and is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 50 years straight line
Plant and machinery	- 25% on reducing balance, 15% on reducing balance, 10% on reducing balance and 50 years straight line
Fixtures and fittings	- 25% 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 Consolidated Profit and Loss Account, 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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued**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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2018	2017
	£	£
United Kingdom	7,306,776	7,122,727
Europe	1,288,427	910,460
United States of America	127,733	18,246
Asia	100,700	167,778
	<u>8,823,636</u>	<u>8,219,211</u>

4. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	1,456,220	1,188,783
Social security costs	137,253	113,183
Other pension costs	39,878	48,797
	<u>1,633,351</u>	<u>1,350,763</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2018	2017
Employees	<u>53</u>	<u>48</u>
Director's remuneration	5,448	5,448
Director's pension contributions to money purchase schemes	<u>5,421</u>	<u>6,650</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Hire of plant and machinery	25,005	31,267
Other operating leases	122,687	119,732
Depreciation - owned assets	210,418	223,735
Depreciation - assets on hire purchase contracts	-	6,936
Auditors' remuneration	11,675	11,410
Foreign exchange differences	<u>20,038</u>	<u>(14,053)</u>

Included in auditors remuneration is £9,375 (2017 - £9,160) in respect of the audit of subsidiary undertakings.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest	1,531	2,307
Bank loan interest	25,111	35,860
Hire purchase	63	1,125
	<u>26,705</u>	<u>39,292</u>

7. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	210,645	252,474
Prior year tax	-	(36,863)
Total current tax	210,645	215,611
Deferred tax	(10,874)	53,042
Tax on profit	<u>199,771</u>	<u>268,653</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018**

7. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>1,081,023</u>	<u>1,314,686</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	205,394	262,937
Effects of:		
Expenses not deductible for tax purposes	(35)	(1,629)
Capital allowances in excess of depreciation	-	(8,834)
Depreciation in excess of capital allowances	5,286	-
Adjustments to tax charge in respect of previous periods	-	(36,863)
Movement in deferred tax	<u>(10,874)</u>	<u>53,042</u>
Total tax charge	<u>199,771</u>	<u>268,653</u>

8. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2018 £	2017 £
Ordinary shares of £1 each		
Interim	230,000	230,000
Ordinary A share of £1		
Interim	11,400	12,000
Ordinary B share of £1		
Interim	<u>25,948</u>	<u>23,097</u>
	<u>267,348</u>	<u>265,097</u>

10. INTANGIBLE FIXED ASSETS**Group**

Goodwill
£

COST

At 1 April 2017
and 31 March 2018

125,002

AMORTISATION

At 1 April 2017
and 31 March 2018

125,002

NET BOOK VALUE

At 31 March 2018

-

At 31 March 2017

-

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	2,122,158	3,830,506	21,340
Additions	-	13,240	-
At 31 March 2018	2,122,158	3,843,746	21,340
DEPRECIATION			
At 1 April 2017	125,397	562,920	20,765
Charge for year	37,155	169,716	144
Eliminated on disposal	-	-	-
At 31 March 2018	162,552	732,636	20,909
NET BOOK VALUE			
At 31 March 2018	1,959,606	3,111,110	431
At 31 March 2017	1,996,761	3,267,586	575
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	13,985	69,050	6,057,039
Additions	-	-	13,240
Disposals	-	(227)	(227)
At 31 March 2018	13,985	68,823	6,070,052
DEPRECIATION			
At 1 April 2017	12,118	52,683	773,883
Charge for year	468	2,935	210,418
Eliminated on disposal	-	(227)	(227)
At 31 March 2018	12,586	55,391	984,074
NET BOOK VALUE			
At 31 March 2018	1,399	13,432	5,085,978
At 31 March 2017	1,867	16,367	5,283,156

Included in cost of land and buildings is freehold land of £264,418 (2017 - £264,418) which is not depreciated.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

11. **TANGIBLE FIXED ASSETS - continued**

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2017	24,995
Transfer to ownership	(24,995)
At 31 March 2018	-
DEPRECIATION	
At 1 April 2017	10,935
Transfer to ownership	(10,935)
At 31 March 2018	-
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	14,060

12. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	37,400
NET BOOK VALUE	
At 31 March 2018	37,400
At 31 March 2017	37,400

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Plater Chemicals Limited

Registered office: As parent undertaking - see page 1

Nature of business: Chemical dealers

	% holding	2018 £	2017 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		3,673,526	3,205,005
Profit for the year		735,869	955,829

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

12. **FIXED ASSET INVESTMENTS - continued**

Daltrade Chemicals

Registered office: As parent undertaking - see page 1.

Nature of business: Dormant

	% holding	2018	2017
Class of shares:		£	£
Ordinary	100.00	100	100
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Lancashire Chemicals Limited

Registered office: As parent undertaking - see page 1.

Nature of business: Dormant

	% holding	2018	2017
Class of shares:		£	£
Ordinary	100.00	100	100
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Plater Chemicals Properties Limited

Registered office: As parent undertaking - see page 1.

Nature of business: Property investment

	% holding	2018	2017
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		532,333	386,950
Profit for the year		<u>145,383</u>	<u>90,204</u>

High Purity Chemicals Limited

Registered office: As parent undertaking - see page 1.

Nature of business: Dormant

	% holding	2018	2017
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

13. **STOCKS**

	Group	
	2018	2017
	£	£
Stocks	<u>862,564</u>	<u>611,011</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

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

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	1,439,529	1,340,008	-	-
Other debtors	13,455	26,716	11	11
Prepayments	150,962	157,273	-	-
	<u>1,603,946</u>	<u>1,523,997</u>	<u>11</u>	<u>11</u>

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts (see note 17)	70,000	70,000	-	-
Hire purchase contracts (see note 18)	-	937	-	-
Trade creditors	711,661	949,538	-	-
Amounts owed to group undertakings	-	-	400	400
Tax	210,645	252,474	-	-
Social security and other taxes	42,131	32,399	-	-
VAT	158,640	177,558	-	-
Other creditors	492,024	446,356	-	-
Directors' current accounts	72,164	63,031	-	-
Accrued expenses	126,387	67,242	-	-
	<u>1,883,652</u>	<u>2,059,535</u>	<u>400</u>	<u>400</u>

16. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	2018	2017
	£	£
Bank loans (see note 17)	582,500	952,500
Other creditors	644,833	1,076,833
	<u>1,227,333</u>	<u>2,029,333</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018**

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>70,000</u>	<u>70,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>70,000</u>	<u>70,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>210,000</u>	<u>210,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>302,500</u>	<u>672,500</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>937</u>

Group

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	98,602	26,574
Between one and five years	<u>67,926</u>	<u>44,637</u>
	<u>166,528</u>	<u>71,211</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2018	2017
	£	£
Bank loans	652,500	1,022,500
Hire purchase contracts	-	937
	<u>652,500</u>	<u>1,023,437</u>

Royal Bank of Scotland hold a fixed and floating charge over all assets of the group.

RBS Invoice Finance hold a fixed and floating charge over all assets held in the name of Plater Chemicals Limited.

Chariots Investments LLP hold a charge over certain freehold land and buildings.

20. PROVISIONS FOR LIABILITIES

	Group	
	2018	2017
	£	£
Deferred tax	<u>242,070</u>	<u>252,944</u>
Group		
		Deferred tax
		£
Balance at 1 April 2017		252,944
Utilised during year		(10,874)
Balance at 31 March 2018		<u>242,070</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
37,000	Ordinary	£1	37,000	37,000
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
			<u>37,002</u>	<u>37,002</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018**

21. CALLED UP SHARE CAPITAL - continued

The Company's ordinary share capital has:-

- a) voting rights
- b) rights to dividends
- c) rights to assets in respect of a capital distribution on the winding up of the Company.

The Company's ordinary 'A' share capital has:-

- a) no voting rights
- b) rights to dividends
- c) rights to assets in respect of a capital distribution on the winding up of the Company excluding property.

The Company's ordinary 'B' share capital has:-

- a) no voting rights
- b) rights to dividends
- c) rights to assets in respect of a capital distribution on the winding up of the Company excluding property.

22. RESERVES**Group**

	Retained earnings £	Share premium £	Totals £
At 1 April 2017	3,554,855	9	3,554,864
Profit for the year	881,252	-	881,252
Dividends	(267,348)	-	(267,348)
At 31 March 2018	<u>4,168,759</u>	<u>9</u>	<u>4,168,768</u>

Company

	Retained earnings £	Share premium £	Totals £
At 1 April 2017	-	9	9
Profit for the year	267,348	-	267,348
Dividends	(267,348)	-	(267,348)
At 31 March 2018	<u>-</u>	<u>9</u>	<u>9</u>

23. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>56,165</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2018

24. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

B S Hendon
Director

During the financial year, the company paid £11,838 (2017 - £11,838) rent for occupation of a business premises, which is owned by Mr B S Hendon. The charge is at a market rate.

	2018	2017
	£	£
Amount due to related party at the balance sheet date	<u>72,164</u>	<u>63,031</u>

25. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £230,000 were paid to the director.

26. **ULTIMATE CONTROLLING PARTY**

The controlling party is B S Hendon.