

AMENDING

SCIENTIFIC LUBRICANTS LIMITED

ABBREVIATED ACCOUNTS

for the year ended

31 JULY 2001



A41	*AHZ00BYB*	0834
COMPANIES HOUSE		25/06/02
COMPANIES HOUSE		11/06/02

SCIENTIFIC LUBRICANTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001

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SCIENTIFIC LUBRICANTS LIMITED

COMPANY INFORMATION

Company number

985021 (Registered in England)

Director

J L Cowgill (Chairman)

Secretary

Mrs J Cowgill

Registered office

Glendene Works
New Hey Road
Outlane
Huddersfield
West Yorkshire
HD3 3YW

Accountants

D & A Hill
Chartered Accountants
No 18, T8/9
Yorkshire Technology & Office Park
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Bankers

HSBC
7 Commercial Street
Halifax
HX1 1HN

Solicitors

Baxter Caulfield
13 Station Street
Huddersfield
HD1 1LY

SCIENTIFIC LUBRICANTS LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF

SCIENTIFIC LUBRICANTS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2001 set out on pages four to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

D - A Hill

D & A Hill
Chartered Accountants
No18, T8/9
Yorkshire Technology & Office Park
Armitage Bridge
Huddersfield
HD4 7NR

31 October 2001

SCIENTIFIC LUBRICANTS LIMITED

BALANCE SHEET

AS AT 31 JULY 2001

	Notes	2001 £	2000 £
Tangible fixed assets	2	214,464	228,505
Current assets			
Stocks		139,113	153,594
Debtors		127,379	111,940
Cash in hand		186	249
		266,678	265,783
Creditors: amounts due within one year		328,537	375,161
Net current liabilities		(61,859)	(109,378)
		152,605	119,127
Creditors: amounts due after one year			
Deferred taxation		-	3,900
		152,605	115,227
Capital and reserves			
Called up share capital	3	5,000	5,000
Revaluation reserve		80,484	82,783
Profit and loss account		67,121	27,444
		152,605	115,227

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the Board of Directors on 31 October 2001.


J D Cowgill
Director

SCIENTIFIC LUBRICANTS LIMITED

BALANCE SHEET (CONT)

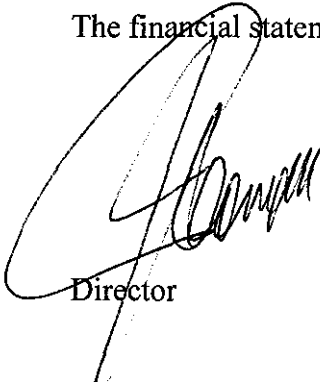
AS AT 31 JULY 2001

The director considers that for the year ended 31 July 2001 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of Section 249B of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The director has taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 and 5 were approved by the board of directors on 31 October 2001.



Director

SCIENTIFIC LUBRICANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2001

1. Accounting policies

Accounting convention

These accounts have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings.

Depreciation

Depreciation of tangible fixed assets is based on cost, or in certain cases on valuation, and is applied using the following annual rates:-

Freehold buildings	2.5% per annum straight line
Plant and equipment	15% per annum reducing balance
Motor vehicles	20% per annum reducing balance

In the year of acquisition tangible fixed assets are depreciated from the start of the year.

Stock

Stocks are stated at direct cost plus attributable overheads or net realisable value if lower.

Turnover

Turnover represents the value of goods sold and services provided net of value added tax.

Deferred taxation

Deferred taxation is provided on the liability method at anticipated future rates of taxation on differences arising from the inclusion of income and expenditure in periods different for accounts and taxation purposes.

Leasing and hire purchase commitments

Tangible fixed assets acquired under hire purchase contracts are capitalised and depreciated over their effective lives. The outstanding obligations in respect of hire purchase contracts, net of finance charges relating to future periods, are included under creditors due within one year as appropriate. The finance element of the total obligations is allocated to accounting periods so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pension costs

Contributions to the defined contribution pension schemes are charged to the profit and loss account as they become payable.

SCIENTIFIC LUBRICANTS LIMITED

NOTES TO THE ACCOUNTS (CONT)

FOR THE YEAR ENDED 31 JULY 2001

2 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 31 July 2000 & 2001	200,000	111,260	96,378	407,638
Depreciation				
At 31 July 2000	20,000	98,048	61,085	179,133
Charge for year	5,000	1,982	7,059	14,041
At 31 July 2001	25,000	100,030	68,144	193,174
Net book value				
At 31 July 2001	175,000	11,230	28,234	214,464
At 31 July 2000	180,000	13,212	35,293	228,505

3 Called up share capital

Authorised, allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000