

REGISTERED NUMBER: 00985021 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31st July 2002

for

Scientific Lubricants Limited



Scientific Lubricants Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31st July 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Scientific Lubricants Limited
Company Information
for the Year Ended 31st July 2002

DIRECTORS:

J L Cowgill
Mrs J Cowgill

SECRETARY:

Mrs J Cowgill

REGISTERED OFFICE:

Glendene Works
New Hey Road
Outlane
HUDDERSFIELD
HD3 3YW

REGISTERED NUMBER:

00985021 (England and Wales)

ACCOUNTANTS:

Connelly & Co
Chartered Accountants
Permanent House
1 Dundas Street
Huddersfield
HD1 2EX

Scientific Lubricants Limited

Abbreviated Balance Sheet
31st July 2002

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		197,943		204,352
CURRENT ASSETS:					
Stocks		152,743		139,113	
Debtors		95,729		127,379	
Cash in hand		415		186	
		248,887		266,678	
CREDITORS: Amounts falling due within one year	3	272,291		312,737	
NET CURRENT LIABILITIES:			(23,404)		(46,059)
TOTAL ASSETS LESS CURRENT LIABILITIES:			174,539		158,293
PROVISIONS FOR LIABILITIES AND CHARGES:			2,606		-
			£171,933		£158,293
CAPITAL AND RESERVES:					
Called up Share Capital	4		5,000		5,000
Revaluation reserve			78,185		80,484
Profit and Loss Account			88,748		72,809
SHAREHOLDERS' FUNDS:			£171,933		£158,293

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

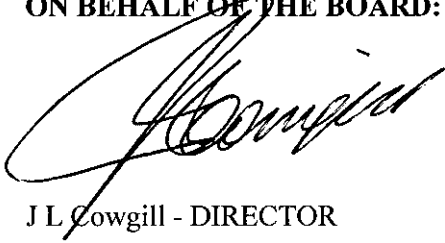
The notes form part of these financial statements

Scientific Lubricants Limited

Abbreviated Balance Sheet
31st July 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J L Cowgill', is written over the text 'ON BEHALF OF THE BOARD:'. The signature is fluid and cursive.

J L Cowgill - DIRECTOR

Approved by the Board on 26th March 2003

The notes form part of these financial statements

Scientific Lubricants Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st July 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold Land and Buildings	- 2.5% Straight Line Basis
Plant and Equipment	- 15% on Reducing Balance
Motor Vehicles	- 20% on Reducing Balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Scientific Lubricants Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st July 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1st August 2001	387,888
Additions	6,040
Disposals	(3,600)
	<u>390,328</u>
At 31st July 2002	<u>390,328</u>
DEPRECIATION:	
At 1st August 2001	183,536
Charge for year	11,749
Eliminated on disposals	(2,900)
	<u>192,385</u>
At 31st July 2002	<u>192,385</u>
NET BOOK VALUE:	
At 31st July 2002	<u>197,943</u>
At 31st July 2001	<u>204,352</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.7.02	31.7.01
	£	£
Bank overdrafts	<u>123,029</u>	<u>105,957</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
5,000	Ordinary Shares	£1	<u>5,000</u>	<u>5,000</u>

5. CONTROLLING PARTY

The Company is under the control of Mr JL Cowgill , Director and Shareholder.