

REGISTERED NUMBER: 00985021 (England and Wales)

Abbreviated Accounts for the Year Ended 31st July 2003

for

Scientific Lubricants Limited



Scientific Lubricants Limited

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for the Year Ended 31st July 2003

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Scientific Lubricants Limited

Company Information
for the Year Ended 31st July 2003

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 Limited
Chartered Accountants
Permanent House
1 Dundas Street
Huddersfield
HD1 2EX

Scientific Lubricants Limited

Abbreviated Balance Sheet
31st July 2003

		31.7.03		31.7.02	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		58,611		197,943
CURRENT ASSETS					
Stocks		107,564		152,743	
Debtors		100,803		95,729	
Cash at bank and in hand		179,242		415	
		387,609		248,887	
CREDITORS					
Amounts falling due within one year	3	160,324		272,291	
NET CURRENT ASSETS/(LIABILITIES)			227,285		(23,404)
TOTAL ASSETS LESS CURRENT LIABILITIES			285,896		174,539
CREDITORS					
Amounts falling due after more than one year	3		(13,748)		-
PROVISIONS FOR LIABILITIES AND CHARGES			(4,002)		(2,606)
			268,146		171,933

The notes form part of these abbreviated accounts

Scientific Lubricants Limited

Abbreviated Balance Sheet - continued
31st July 2003

		31.7.03		31.7.02	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	4		5,000		5,000
Revaluation reserve			8,255		78,185
Profit and loss account			254,891		88,748
SHAREHOLDERS' FUNDS			<u>268,146</u>		<u>171,933</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2003.

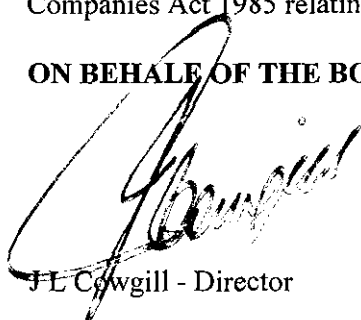
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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.

These abbreviated accounts 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:



J L Cowgill - Director

Approved by the Board on 25th November 2003

Scientific Lubricants Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st July 2003

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Deferred tax

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

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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 Accounts
for the Year Ended 31st July 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1st August 2002	390,328
Additions	30,812
Disposals	(187,861)
At 31st July 2003	233,279
DEPRECIATION:	
At 1st August 2002	192,385
Charge for year	(187,956)
Eliminated on disposal	170,239
At 31st July 2003	174,668
NET BOOK VALUE:	
At 31st July 2003	58,611
At 31st July 2002	197,943

3. CREDITORS

The following secured debts are included within creditors:

	31.7.03 £	31.7.02 £
Bank overdraft	-	123,029
Hire purchase contracts	22,802	-
	22,802	123,029

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.03 £	31.7.02 £
5,000	Ordinary Shares	£1	5,000	5,000

5. CONTROLLING PARTY

The Company is under the control of Mr JL and Mrs J Cowgill , Directors and Shareholders.