

CHEMIPAT LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
29 FEBRUARY 2000**

REGISTERED NUMBER: 1287421



CHEMIPAT LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2000**

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CHEMIPAT LIMITED

COMPANY INFORMATION
AT 29 FEBRUARY 2000

DIRECTORS

T Woodruff
R Woodruff
J Woodruff
D Tomlinson

SECRETARY

T Woodruff

REGISTERED OFFICE

Sherborne Street West
Salford
Manchester
M3 7LF

BUSINESS ADDRESS

Sherborne Street West
Salford
Manchester
M3 7LF

AUDITORS

Hurst & Company
Chartered Accountants &
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

PRINCIPAL BANKERS

Royal Bank of Scotland PLC
5 Market Place
Middleton
Manchester
M24 3AE

CHEMIPAT LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 29 February 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

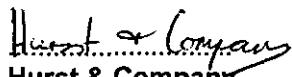
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.


Hurst & Company
Chartered Accountants &
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

Date:10/11/00.....

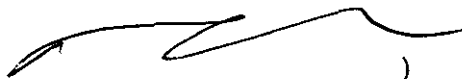
CHEMIPAT LIMITED**ABBREVIATED BALANCE SHEET
AT 29 FEBRUARY 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Tangible assets			195,563		232,025
CURRENT ASSETS					
Stocks		248,673		288,366	
Debtors		371,255		340,352	
Cash at bank and in hand		3,300		3,300	
		<u>623,228</u>		<u>632,018</u>	
CREDITORS: amounts falling due within one year	3	<u>(494,756)</u>		<u>(524,369)</u>	
NET CURRENT ASSETS			128,472		107,649
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>324,035</u>		<u>339,674</u>
CREDITORS: amounts falling due after more than one year			(44,539)		(66,083)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(18,203)</u>		<u>(20,141)</u>
NET ASSETS			<u>261,293</u>		<u>253,450</u>
CAPITAL AND RESERVES					
Called up share capital	5		500		500
Other reserves			100		100
Profit and loss account			<u>260,693</u>		<u>252,850</u>
TOTAL SHAREHOLDERS' FUNDS			<u>261,293</u>		<u>253,450</u>

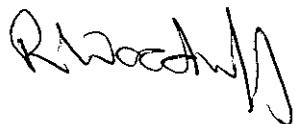
The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 12/11/00 and signed on its behalf by the following directors:

T Woodruff:



R Woodruff:



The notes on pages 4 to 6 form part of these financial statements.

CHEMIPAT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures & Fittings	20 - 33% reducing balance basis

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

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 the transaction. Exchange differences are taken into the profit and loss account for the year.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the lower of the lease period and their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease. The amount due under the terms of the contract is included within creditors.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the profit and loss account in the period to which they relate. The contributions are invested separately from the company's assets.

CHEMIPAT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 March 1999	647,798
Additions	3,285
At 29 February 2000	<u>651,083</u>
Depreciation:	
At 1 March 1999	415,772
Charge for year	39,748
At 29 February 2000	<u>455,520</u>
Net book value:	
At 29 February 2000	<u>195,563</u>
At 28 February 1999	<u>232,025</u>

3. CREDITORS: amounts falling due within one year

Included in creditors are bank loans and overdrafts payable within one year amounting to £41,827 (1999 £26,059) which are secured.

The directors of the company have also given personal guarantees in the sum of £45,000 in favour of the company.

Amounts of £94,451 (1999: £165,140) due to the invoice discounting agents are secured on the company's book debts.

4. BORROWINGS

	2000 £	1999 £
The company's borrowings are repayable as follows		
Up to one year and on demand	54,577	38,559
Between one and two years	12,750	12,500
Between two and five years	16,754	25,000
After five years	22,267	18,087
	<u>106,348</u>	<u>94,146</u>
 Wholly repayable within five years	<u>84,081</u>	<u>76,059</u>
 Included in current liabilities	<u>54,577</u>	<u>38,559</u>

CHEMIPAT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000

5. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
1200 Ordinary shares of £1 each	1,200	1,200
Allotted, called up and fully paid:		
Equity interests:		
500 Ordinary shares of £1 each	500	500

6. RELATED PARTY DISCLOSURES

A) In the year to 29 February 2000, the company has paid amounts totalling £1,820 (1999 - £5,275) in respect of expenditure incurred on behalf of Chemipat Limited Self-Administered Pension Fund, of which the directors are trustees. This has been set against the amount due to the pension fund.

Chemipat Limited Self Administered Pension Fund received rental income on normal commercial terms from the company totalling £21,240 (1999 - £21,240), and charged the company loan interest of £1,600 (1999 - £2,875).

The amount owing to the pension fund at 29 February 2000 was £13,867 (1999 - £18,086).

B) In the year to 28 February 2000, amounts totalling £48,000 have been drawn equally by the directors and are included within the directors' loan accounts. Dividends of £48,000 awarded in the year have also been included in the loan accounts, consequently no balances are outstanding at the year end.

Maximum amounts outstanding during the year are as disclosed below;

	2000 £
T Woodruff	2,000
R Woodruff	2,000
J Woodruff	2,000
D Tomlinson	2,000

C) The company's bank overdraft is secured by a first legal charge over land and buildings known as Casablanca Works, Sheborne Street, West Salford, in favour of The Royal Bank of Scotland. These premises are owned by the Chemipat Limited Self Administered Pension Fund.