

**CHEMIPAT LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
28 FEBRUARY 2001**



REGISTERED NUMBER: 1287421

**CHEMIPAT LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2001**

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**CHEMIPAT LIMITED**

**COMPANY INFORMATION  
AT 28 FEBRUARY 2001**

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**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**

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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 28 February 2001.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

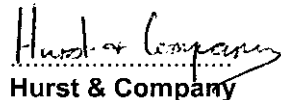
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of 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: 21/12/01

**CHEMIPAT LIMITED****ABBREVIATED BALANCE SHEET  
AT 28 FEBRUARY 2001**

|                                                                | Notes | £                | 2001<br>£       | £                | 2000<br>£       |
|----------------------------------------------------------------|-------|------------------|-----------------|------------------|-----------------|
| <b>FIXED ASSETS</b>                                            | 2     |                  |                 |                  |                 |
| Tangible assets                                                |       |                  | 161,645         |                  | 195,563         |
| <b>CURRENT ASSETS</b>                                          |       |                  |                 |                  |                 |
| Stocks                                                         |       | 239,000          |                 | 248,673          |                 |
| Debtors                                                        |       | 425,660          |                 | 371,255          |                 |
| Cash at bank and in hand                                       |       | 7,590            |                 | 3,300            |                 |
|                                                                |       | <u>672,250</u>   |                 | <u>623,228</u>   |                 |
| <b>CREDITORS: amounts falling due within one year</b>          | 3     | <u>(516,367)</u> |                 | <u>(494,756)</u> |                 |
| <b>NET CURRENT ASSETS</b>                                      |       |                  | 155,883         |                  | 128,472         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |                  | <u>317,528</u>  |                  | <u>324,035</u>  |
| <b>CREDITORS: amounts falling due after more than one year</b> |       |                  | (12,708)        |                  | (44,539)        |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |       |                  | <u>(17,591)</u> |                  | <u>(18,203)</u> |
| <b>NET ASSETS</b>                                              |       |                  | <u>287,229</u>  |                  | <u>261,293</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |       |                  |                 |                  |                 |
| Called up share capital                                        | 4     |                  | 500             |                  | 500             |
| Other reserves                                                 | 5     |                  | 100             |                  | 100             |
| Profit and loss account                                        |       |                  | 286,629         |                  | 260,693         |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                               |       |                  | <u>287,229</u>  |                  | <u>261,293</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 20/11/01 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 28 FEBRUARY 2001**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **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 & machinery             | 15% reducing balance basis      |
| Office furniture and fittings | 20 - 33% reducing balance basis |
| Motor vehicles                | 25% reducing balance basis      |

#### **2. FIXED ASSETS**

|                        | <b>Tangible<br/>assets<br/>£</b> |
|------------------------|----------------------------------|
| <b>Cost:</b>           |                                  |
| At 1 March 2000        | 651,083                          |
| Additions              | 2,766                            |
| Disposals              | (19,223)                         |
| At 28 February 2001    | <u>634,626</u>                   |
| <b>Depreciation:</b>   |                                  |
| At 1 March 2000        | 455,520                          |
| Charge for year        | 31,869                           |
| On disposals           | (14,408)                         |
| At 28 February 2001    | <u>472,981</u>                   |
| <b>Net book value:</b> |                                  |
| At 28 February 2001    | <u>161,645</u>                   |
| At 29 February 2000    | <u>195,563</u>                   |

## **CHEMIPAT LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001**

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**3. CREDITORS:** amounts falling due within one year

Included in creditors are bank loans and overdrafts payable within one year amounting to £46,757 (2000 £41,827) which are secured.

Amounts of £62,070 (2000: £94,451) due to the invoice discounting agents are also secured.

**4. SHARE CAPITAL**

|                                            | 2001<br>£ | 2000<br>£ |
|--------------------------------------------|-----------|-----------|
| <b>Authorised:</b>                         |           |           |
| <b>Equity interests:</b>                   |           |           |
| 1200 Ordinary shares of £1 each            | 1,200     | 1,200     |
|                                            | <hr/>     | <hr/>     |
| <b>Allotted, called up and fully paid:</b> |           |           |
| <b>Equity interests:</b>                   |           |           |
| 500 Ordinary shares of £1 each             | 500       | 500       |
|                                            | <hr/>     | <hr/>     |

**5. OTHER RESERVES**

|                                              | 2001<br>£ | 2000<br>£ |
|----------------------------------------------|-----------|-----------|
| <b>Capital redemption reserve</b>            |           |           |
| Balance at 1 March 2000 and 28 February 2001 | 100       | 100       |
|                                              | <hr/>     | <hr/>     |
| <b>Total other reserves</b>                  | 100       | 100       |
|                                              | <hr/>     | <hr/>     |

## **CHEMIPAT LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001**

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#### **6. RELATED PARTY DISCLOSURES**

A) In the year to 28 February 2001, the company has paid amounts totalling £1,160 (2000: £1,820) 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 (2000: £21,240), and charged the company loan interest of £732 (2000: £1,600).

The amount owing to the pension fund at 28 February 2001 was £12,708 (2000: £13,867).

B) In the year to 28 February 2001, amounts totalling £56,000 have been drawn equally by the directors and are included within the directors loan accounts. Dividends of £56,000 awarded in the year have also been included in the loan accounts, consequently no balances are outstanding at the year end.

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

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