

Registration number 1287421

Chemipat Limited

Abbreviated accounts

for the year ended 28 February 2002



Chemipat Limited

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**Independent auditors' report to Chemipat Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Chemipat Limited for the year ended 28 February 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

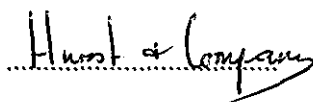
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 28 February 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



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

Date: 13/3/03

Chemipat Limited

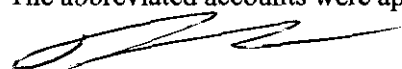
Abbreviated balance sheet as at 28 February 2002

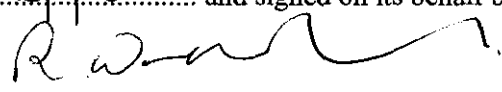
		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		141,754		161,645
Current assets					
Stocks		259,000		239,000	
Debtors		500,952		425,660	
Cash at bank and in hand		10,710		7,590	
		<u>770,662</u>		<u>672,250</u>	
Creditors: amounts falling due within one year	3	<u>(605,817)</u>		<u>(516,367)</u>	
Net current assets			<u>164,845</u>		<u>155,883</u>
Total assets less current liabilities			306,599		317,528
Creditors: amounts falling due after more than one year			-		(12,708)
Provisions for liabilities and charges			<u>(16,861)</u>		<u>(17,591)</u>
Net assets			<u>289,738</u>		<u>287,229</u>
Capital and reserves					
Called up share capital	4		500		500
Other reserves			100		100
Profit and loss account			<u>289,138</u>		<u>286,629</u>
Shareholders' funds			<u>289,738</u>		<u>287,229</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on13/3/02..... and signed on its behalf by


T Woodruff
Director


R Woodruff
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Chemipat Limited

Notes to the abbreviated financial statements for the year ended 28 February 2002

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 15% - 33% reducing balance

1.4. Deferred Tax

In accordance with FRS19, deferred taxation is provided using the full provision method for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition for corporation tax purposes.

Deferred tax assets are only recognised to the extent they are regarded as recoverable.

Deferred tax has been calculated at the current rate of tax being the best estimate of the rate which is likely to be applicable when it is anticipated that the timing differences will reverse.

Chemipat Limited

Notes to the abbreviated financial statements for the year ended 28 February 2002

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 March 2001	634,626	
Additions	14,039	
Disposals	(16,995)	
At 28 February 2002	<u>631,670</u>	
Depreciation		
At 1 March 2001	472,981	
On disposals	(11,596)	
Charge for year	28,531	
At 28 February 2002	<u>489,916</u>	
Net book values		
At 28 February 2002	<u>141,754</u>	
At 28 February 2001	<u>161,645</u>	
3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	<u>173,076</u>	<u>108,827</u>
4. Share capital	2002 £	2001 £
Authorised		
1200 Ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Chemipat Limited

Notes to the abbreviated financial statements for the year ended 28 February 2002

5. Transactions with directors

During the year, amounts totalling £49,724 (2001: £56,000) have been drawn equally by the directors and are included within the directors' loan accounts. Dividends of £53,250 (2001: £56,000) awarded in the year have also been included in the loan accounts, consequently no balances are outstanding at the year end.

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