

Registration number 1287421

Chemipat Limited
Abbreviated accounts
for the year ended 28 February 2003



Chemipat Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Hurst & Company

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

Date: 6/2/04

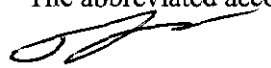
Chemipat Limited

Abbreviated balance sheet as at 28 February 2003

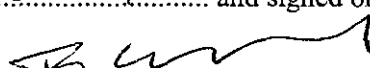
		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		134,546		141,754
Current assets					
Stocks		259,112		259,000	
Debtors		600,555		500,952	
Cash at bank and in hand		27,874		10,710	
		<u>887,541</u>		<u>770,662</u>	
Creditors: amounts falling due within one year	3	<u>(715,493)</u>		<u>(605,817)</u>	
Net current assets			<u>172,048</u>		<u>164,845</u>
Total assets less current liabilities			306,594		306,599
Provisions for liabilities and charges			<u>(15,343)</u>		<u>(16,861)</u>
Net assets			<u>291,251</u>		<u>289,738</u>
Capital and reserves					
Called up share capital	4		500		500
Other reserves			100		100
Profit and loss account			290,651		289,138
Shareholders' funds			<u>291,251</u>		<u>289,738</u>

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 on 26/01/2004..... 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 2003

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 June 2002).

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. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension credit represents corrections to contributions made in previous years.

Chemipat Limited

Notes to the abbreviated financial statements for the year ended 28 February 2003

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 March 2002	631,670	
Additions	17,842	
At 28 February 2003	<u>649,512</u>	
Depreciation		
At 1 March 2002	489,916	
Charge for year	25,050	
At 28 February 2003	<u>514,966</u>	
Net book values		
At 28 February 2003	<u>134,546</u>	
At 28 February 2002	<u>141,754</u>	
3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>282,590</u>	<u>173,076</u>
4. Share capital	2003 £	2002 £
Authorised		
1,200 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 2003**

..... continued

5. Transactions with directors

During the year, amounts totalling £46,841 (2002: £49,724) have been drawn equally by the directors and are included within the directors' loan accounts. Dividends of £46,841 (2002: £53,250) 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.