

Registration number 1287421

Chemipat Limited
Abbreviated accounts
for the year ended 29 February 2004



Chemipat Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 4

**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 4 together with the financial statements of Chemipat Limited for the year ended 29 February 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, 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

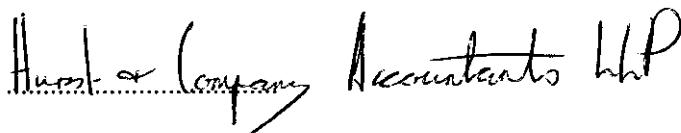
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 29 February 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

Date: 17/2/05.....

Chemipat Limited

Abbreviated balance sheet as at 29 February 2004

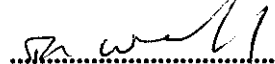
		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		125,080		134,546
Current assets					
Stocks		260,461		259,112	
Debtors		848,620		600,555	
Cash at bank and in hand		15,516		27,874	
		<u>1,124,597</u>		<u>887,541</u>	
Creditors: amounts falling due within one year	3	<u>(897,969)</u>		<u>(715,493)</u>	
Net current assets			<u>226,628</u>		<u>172,048</u>
Total assets less current liabilities			351,708		306,594
Provisions for liabilities and charges			<u>(14,984)</u>		<u>(15,343)</u>
Net assets			<u>336,724</u>		<u>291,251</u>
Capital and reserves					
Called up share capital	4		500		500
Other reserves			100		100
Profit and loss account			<u>336,124</u>		<u>290,651</u>
Shareholders' funds			<u>336,724</u>		<u>291,251</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 14 FEBRUARY 2005 and signed on its behalf by



T Woodruff
Director



R Woodruff
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Chemipat Limited

Notes to the abbreviated financial statements for the year ended 29 February 2004

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

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 in 2003 represents corrections to contributions made in previous years.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 March 2003	649,512
Additions	19,816
Disposals	(79,959)
At 29 February 2004	<u>589,369</u>
Depreciation	
At 1 March 2003	514,966
On disposals	(72,899)
Charge for year	22,222
At 29 February 2004	<u>464,289</u>
Net book values	
At 29 February 2004	<u>125,080</u>
At 28 February 2003	<u>134,546</u>

Chemipat Limited

**Notes to the abbreviated financial statements
for the year ended 29 February 2004**

..... continued

3. Creditors: amounts falling due within one year	2004	2003
	£	£
Creditors include the following:		
Secured creditors	<u>308,669</u>	<u>282,590</u>
4. Share capital	2004	2003
	£	£
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>

5. Transactions with directors

During the year, amounts totalling £76,764 (2003: £46,841) have been drawn equally by the directors and are included within the directors' loan accounts. During the year, the directors purchased their vehicles from the company for a combined market value of £3,700. This transaction is included within the directors' loan accounts. Dividends of £80,464 (2003: £46,841) 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.