Registration number 1287421

Chemipat Limited

Abbreviated accounts

for the year ended 28 February 2007

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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 2007 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

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, and the abbreviated accounts have been properly prepared in accordance with those provisions

Hurst & Company Accountants LLP

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

Date 22 February 2008

Chemipat Limited

Abbreviated balance sheet
as at 28 February 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		99,851		103,644
Current assets					
Stocks		240,329		230,492	
Debtors		556,135		528,502	
Cash at bank and in hand		14,133		5,711	
		810,597		764,705	
Creditors: amounts falling due within one year	3	(686,049)		(640,799)	
Net current assets			124,548		123,906
Total assets less current liabilities			224,399		227,550
Provisions for liabilities			(12,969)		(12,369)
Net assets			211,430		215,181
Capital and reserves					
Called up share capital	4		500		500
Other reserves			100		100
Profit and loss account			210,830		214,581
Shareholders' funds			211,430		215,181

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies

The abbreviated accounts were approved by the Board on 21 February 2008 and signed on its behalf by

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T Woodruff
Director

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

Notes to the abbreviated financial statements for the year ended 28 February 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the date of the transactions All differences are taken to the Profit and Loss account

1.7. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments Disclosure and Presentation An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 March 2006	605,201
Additions	14,373
At 28 February 2007	619,574
Depreciation	
At 1 March 2006	501,557
Charge for year	18,166
At 28 February 2007	519,723
Net book values	
At 28 February 2007	99,851
At 28 February 2006	103,644

3. Creditors: amounts falling due within one year	2007 £	2006 £
Creditors include the following		
Secured creditors	293,255	189,470

4. Share capital	2007 £	2006 £
Authorised		
1,200 Ordinary shares of £1 each	1,200	1,200
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	500	500
Equity Shares		
500 Ordinary shares of £1 each	500	500

continued

5. Transactions with directors

During the year, amounts totalling £55,800 (2006 £78,406) have been drawn by the directors Dividends of £50,000 (2006 £86,764) awarded in the year have been included in the loan accounts Consequently, a balance of £6,046 (2006 £11,846) was due to the directors at the year end This is disclosed within other creditors at the year end

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

The directors have made loans to the company during the year totalling £40,000 (2006 £40,000), Interest has been charged at a rate of 20% on these balances totalling £8,000 (2006 £2,022)

D Tomlison a previous director has an outstanding loan from the company for £31,476 (2006 £35,706) interest at 15% has been charged on this totaling £5,770 (2006 £5,706)