LINDCHEM LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY, 2003

DIRECTOR:	Mr K Weihser
SECRETARY:	Mrs J Weihser
REGISTERED OFFICE:	49 Cotmer Road Oulton Broad Lowestoft Suffolk NR33 9PS
COMPANY NUMBER:	02243621
ACCOUNTANTS:	A P Bemment & Co Chartered Accountant 49 Cotmer Road, Oulton Broad Lowestoft, Suffolk NR33 9PS



LINDCHEM LTD

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28 FEBRUARY 2003

DIRECTOR'S REPORT:
The Director presents his report with the financial statements of the Company for the year ended 28 February, 2003.

DIVIDENDS:
The results for the year are set out on Page 5. The Director does not recommend the payment of a dividend.

PRINCIPAL ACTIVITY/REVIEW OF THE BUSINESS:
The principal activity of the Company in the year under review was that of Laboratory Equipment Supplies Merchants. Trading remains difficult due to the economic climate. The Loss after tax was £990. The Accounts continue to be prepared on a going concern basis, if this were not the case the Stock value on a forced sale could be significantly less than the cost or net realisable value. The Company relies upon Director/Shareholder Loans for continued operation.

DIRECTOR AND HIS INTERESTS:
The Director of the company in office during the year and his beneficial interest in the issued share capital was as follows:-

	CLASS OF CAPITAL	28.02.03
Mr K Weihser	Ordinary £1	1

The director being eligible, offers himself for re-election at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

ACCOUNTANT:
A resolution to re-appoint as Accountant, A P Bemment & Co., will be put to the members at the Annual General Meeting.

ON BEHALF OF THE BOARD:

J.R.Weihser ..... J Weihser Date 15-12-03

REPORT OF THE ACCOUNTANTS

TO THE DIRECTORS OF

LINDCHEM LIMITED

REPORT:

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28th February 2003 set out on pages four to ten and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A P BEMMENT & CO
Chartered Accountant
49 Cotmer Road
Oulton Broad
Lowestoft
Suffolk NR33 9PS

Dated: 12th December, 2003

LINDCHEM LTD

BALANCE SHEET AS AT

28TH FEBRUARY, 2003

	Note	28.02.03 £.	£.	28.02.02 £.	£.
Fixed Assets	5		438		583
CURRENT ASSETS:					
Stock	3	15,836		6,671	
Debtors	6	13,105		10,927	
		28,941		27,598	
LESS CURRENT LIABILITIES:					
Amounts falling due within One year	7	(35,069)		(32,881)	
NET CURRENT (LIABILITIES)			(6,128)		(5,283)
			£ (5,690)		£ (4,700)
CAPITAL AND RESERVES:					
Share Capital	2		3		3
Profit & Loss Account			(5,693)		(4,703)
			£ (5,690)		£ (4,700)

STATEMENT BY THE DIRECTORS:

The company is entitled to exemptions from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28th February 2003. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

1) ensuring that the company keeps accounting records which comply with Section 221 of the Act and;

2) give a true and fair view of the state of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared for in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD

..... Director - K Weihser

Approved by the Board on 15.12.03

LINDCHEM LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2003

	Note	28.02.03 £.	28.02.02 £.
Turnover	1	44,379	60,682
Cost of Sales	(Page 7)	(27,791)	(39,644)
Gross Profit		16,588	21,038
Distributions & Administrative Expenses	(Page 7)	(16,834)	(22,013)
Finance Charges	(Page 7)	(744)	(489)
		(990)	(1,464)
Taxation	4	-	-
Profit/Loss on Ordinary Activities after Taxation		(990)	(1,464)
Retained Loss Brought Forward		(4,703)	(3,239)
Retained (Loss)/Profit Carried Forward		£ (5,693)	£(4,703)

LINDCHEM LIMITED

SUPPLEMENTARY SCHEDULES
TO THE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY, 2003

	28.2.03	28.2.02
	£.	£.
COST OF SALES:		
Opening Stock	16,671	14,588
Purchases/Carriage	26,956	41,727
	43,627	56,315
Less: Closing Stock	(15,836)	(16,671)
	£ 27,791	£ 39,644
DISTRIBUTION & ADMINISTRATION EXPENSES:		
Directors Remuneration & N.I	10,544	14,807
Rent, Rates, Insurance & Electricity	1,718	2,037
Repairs & Renewals	110	-
Motor Expenses	2,367	2,016
Telephone & Postage	1,098	934
Printing, Stationery & Adverts	148	321
Accountants Remuneration	550	740
General Expenses/Hire	156	318
Depreciation	145	195
Bad Debt Reserve	-	645
	£ 16,836	£ 20,013
FINANCE CHARGES:		
Bank Charges & Interest	£ 744	£ 489

1. ACCOUNTING POLICIES:

A) Accounting Convention

The financial statements have been prepared under the historical Cost Convention on a going concern basis.

B) Turnover

Turnover represents the net amounts receivable for sales exclusive of Value Added Tax.

C) Stock

Stock is stated as the lower of cost and net realisable value.

D) Depreciation

Depreciation is provided on all tangible assets in order to write off the cost of the asset, less residual value, evenly over it useful life. The rates are:-

Motor Vehicles - 25%
Plant & Equipment - 25%

2. SHARE CAPITAL:

Authorised Number:	Class:	Nominal Value:	28.02.03
1,000	Ordinary	£1	£3

3. STOCKS

	2003	2002
Materials as Cost	£15,836	£16,671

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
Corporation Tax Charge/(Credit) on the Profit/Loss for the year @ 10%/20%	Nil	Nil

5. FIXED ASSETS:

The movement of Fixed Assets during the year was as follows:-

	Office Equipment	Van, Plant & Equipment	Total
	£.	£.	£.
COST			
As at 1.3.02	753	10,566	11,319
Additions (Sales)	-	-	-
AS AT 28.2.03	753	10,566	11,319
DEPRECIATION:			
As at 1.3.02	(725)	(10,011)	(10,736)
Charge for Year	(7)	(138)	(145)
AS AT 28.2.03	£ (732)	£ (10,149)	£ (10,881)
NET BOOK VALUE:			
As at 28.2.03	£ 21	£ 417	£ 438

6. DEBTORS AND PREPAYMENTS:

Amounts falling Due within one year	2003	2002
	£.	£.
Trade Debtors	13,105	11,572
Less Bad Debt Reserve	-	(645)
	£ 13,105	£ 10,927

7. CREDITORS: Amounts Falling Due within one year

	2003	2002
	£.	£
Trade Creditors	11,326	8,459
Bank Overdraft	2,742	4,598
Amounts due to Related Company	9,145	9,145
Shareholders/Directors Current Account	8,026	8,026
VAT	413	382
Sundry Accruals	3,417	2,271
	£ 35,069	£ 32,881

8. DEFERRED TAXATION

Deferred Taxation is not accrued as the director does not expect it to arise and the figure is not material.

9. CONTROL OF COMPANY

The company is not under the control of any individual shareholder.

10. RELATED PARTY TRANSACTION

There were no transactions during the year.

11. RECONCILIATION OF SHAREHOLDERS FUNDS

Deficit at 01.03.02	(4,700)
Loss for the Year	(990)
Deficit at 28.02.03	£(5,690)