

*Amending Accounts*

REGISTERED NUMBER: 57321 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 December 1996

for

Rathburn Chemicals (Manufacturing)  
Limited



**Rathburn Chemicals (Manufacturing)  
Limited**

**Index to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996**

|                                                                           | <b>Page</b> |
|---------------------------------------------------------------------------|-------------|
| <b>Company Information</b>                                                | <b>1</b>    |
| <b>Report of the Auditors on the Abbreviated<br/>Financial Statements</b> | <b>2</b>    |
| <b>Abbreviated Balance Sheet</b>                                          | <b>3</b>    |
| <b>Notes to the Abbreviated Financial<br/>Statements</b>                  | <b>4</b>    |

**Rathburn Chemicals (Manufacturing)  
Limited**

**Company Information  
for the Year Ended 31 December 1996**

**DIRECTORS:** Dr A C Mackay  
M H Mackay  
Dr A J Mackay

**SECRETARY:** M H Mackay

**REGISTERED OFFICE:** Hazelbank  
Windyknowe Road  
Galashiels  
TD1 1RG

**REGISTERED NUMBER:** 57321 (Scotland)

**AUDITORS:** The James Rosie Partnership  
Registered Auditors  
Chartered Accountants  
Riverside House  
Ladhope Vale  
Galashiels  
TD1 1BT

**Rathburn Chemicals (Manufacturing)  
Limited**

**Report of the Auditors to  
Rathburn Chemicals (Manufacturing)  
Limited**

**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 1996 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

*The James Rosie Partnership*

The James Rosie Partnership  
Registered Auditors  
Chartered Accountants  
Riverside House  
Ladhope Vale  
Galashiels  
TD1 1BT

Dated: *10th* December, 1997

**Abbreviated Balance Sheet**  
**31 December 1996**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

December, 1997

Page 3

**Rathburn Chemicals (Manufacturing)  
Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                     |                           |
|---------------------|---------------------------|
| Plant & Machinery   | - 15% on reducing balance |
| Office Equipment    | - 25% on reducing balance |
| Fixtures & Fittings | - 25% on reducing balance |
| Motor Vehicles      | - 25% on reducing balance |

Land is not depreciated. Buildings are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to profit and loss in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Investments**

Fixed Asset Investments are stated at cost less provision for any permanent diminution in value. For listed investments market value is based on the closing middle price on the appropriate recognised stock exchange.

**Pensions**

The company operates a defined contribution pension scheme, the assets of which are held separately in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Rathburn Chemicals (Manufacturing)  
Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996**

**2. TANGIBLE FIXED ASSETS**

|                         | Total          |
|-------------------------|----------------|
|                         | £              |
| <b>COST:</b>            |                |
| At 1 January 1996       | 538,030        |
| Additions               | 239,861        |
| Disposals               | (32,508)       |
|                         | <u>745,383</u> |
| At 31 December 1996     |                |
| <b>DEPRECIATION:</b>    |                |
| At 1 January 1996       | 308,526        |
| Charge for year         | 38,400         |
| Eliminated on disposals | (24,794)       |
|                         | <u>322,132</u> |
| At 31 December 1996     |                |
| <b>NET BOOK VALUE:</b>  |                |
| At 31 December 1996     | <u>423,251</u> |
| At 31 December 1995     | <u>229,504</u> |

**3. FIXED ASSET INVESTMENTS**

|                        | £                 |
|------------------------|-------------------|
| <b>COST:</b>           |                   |
| At 1 January 1996      | 1,310,704         |
| Additions              | 433,545           |
| Disposals              | (320,904)         |
|                        | <u>1,423,345</u>  |
| At 31 December 1996    |                   |
| <b>NET BOOK VALUE:</b> |                   |
| At 31 December 1996    | <u>£1,423,345</u> |
| At 31 December 1995    | <u>£1,310,704</u> |

**4. CREDITORS**

The following secured debts are included within creditors:

|                 | 31.12.96       | 31.12.95       |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Bank overdrafts | <u>206,034</u> | <u>107,092</u> |

**Rathburn Chemicals (Manufacturing)  
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**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996**

**5. CALLED UP SHARE CAPITAL**

|                                  |                 |         |                   |                   |
|----------------------------------|-----------------|---------|-------------------|-------------------|
| Authorised:                      |                 |         |                   |                   |
| Number:                          | Class:          | Nominal | 31.12.96          | 31.12.95          |
|                                  |                 | value:  | £                 | £                 |
| 1,000                            | Ordinary Shares | £1      | 1,000             | 1,000             |
|                                  |                 |         | <u>          </u> | <u>          </u> |
| Allotted, issued and fully paid: |                 |         |                   |                   |
| Number:                          | Class:          | Nominal | 31.12.96          | 31.12.95          |
|                                  |                 | value:  | £                 | £                 |
| 102                              | Ordinary Shares | £1      | 102               | 102               |
|                                  |                 |         | <u>          </u> | <u>          </u> |