

Abbreviated Financial Statements for the Year Ended 31 December 2000

for

**Rathburn Chemicals (Manufacturing)
Limited**



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Limited**

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for the Year Ended 31 December 2000**

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**Rathburn Chemicals (Manufacturing)
Limited**

**Company Information
for the Year Ended 31 December 2000**

DIRECTORS:

Dr A C Mackay
M H Mackay
Dr A J MacKenzie
B A Livingstone
E M Mackay

SECRETARY:

M H Mackay

REGISTERED OFFICE:

7 Caberston Road
Walkerburn
Borders
EH43 6AU

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 Independent Auditors to
Rathburn Chemicals (Manufacturing)
Limited**

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 31 December 2000 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 audit 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 four to seven are properly prepared in accordance with those provisions.

Other information

On 30 May 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Rathburn Chemicals (Manufacturing) Limited for the year ended 31 December 2000 on pages five to thirteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**Rathburn Chemicals (Manufacturing)
Limited**

**Report of the Independent Auditors to
Rathburn Chemicals (Manufacturing)
Limited
Under Section 247B of the Companies Act 1985**

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the company mislaid its stock records prepared during the year end stocktake. We were therefore unable to carry out auditing procedures necessary to obtain adequate assurance regarding the valuation of stock appearing in the balance sheet of £220,000. We were able to verify the existence of closing stock at our attendance at the stocktake. Our analytical review of this figure confirms that it is consistent with stock levels in previous years and that the gross profit percentage is not significantly at variance with prior years. Any adjustments to closing stock would have a consequent effect on the profit for the year.

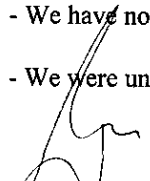
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion: disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 or of its profit for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stock:

- We have not obtained all of the information and explanations that we considered necessary for the purpose of our audit: and
- We were unable to determine whether proper accounting records had been maintained."



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

Dated: 30 May 2002

Abbreviated Balance Sheet
31 December 2000

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.

Dr A C Mackay - DIRECTOR

The notes form part of these financial statements

**Rathburn Chemicals (Manufacturing)
Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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
Fixt. & 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)
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**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2000	1,334,291
Additions	182,941
Disposals	(239,907)
	<u>1,277,325</u>
At 31 December 2000	<u>1,277,325</u>
DEPRECIATION:	
At 1 January 2000	387,992
Charge for year	47,881
Eliminated on disposals	(113,169)
	<u>322,704</u>
At 31 December 2000	<u>322,704</u>
NET BOOK VALUE:	
At 31 December 2000	<u>954,621</u>
At 31 December 1999	<u>946,297</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2000	1,740,576
Additions	1,304,660
Disposals	(717,438)
	<u>2,327,798</u>
At 31 December 2000	<u>2,327,798</u>
NET BOOK VALUE:	
At 31 December 2000	<u>2,327,798</u>
At 31 December 1999	<u>1,740,576</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.12.00 £	31.12.99 £
Bank overdrafts	179,149	199,077
Bank loans	101,482	151,886
	<u>280,631</u>	<u>350,963</u>

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**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

5. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	31.12.00	31.12.99	
		value:	£	£	
1,000	Ordinary Shares	£1	1,000	1,000	
			<u> </u>	<u> </u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	31.12.00	31.12.99	
		value:	£	£	
101	Ordinary Shares	£1	101	101	
			<u> </u>	<u> </u>	