

Abbreviated Financial Statements for the Year Ended 31 December 2001

for

**Rathburn Chemicals (Manufacturing)
Limited**



**Rathburn Chemicals (Manufacturing)
Limited**

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for the Year Ended 31 December 2001**

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**Rathburn Chemicals (Manufacturing)
Limited**

**Company Information
for the Year Ended 31 December 2001**

DIRECTORS:

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

SECRETARY:

M H Mackay

REGISTERED OFFICE:

Caberston Road
Walkerburn
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 three to six, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

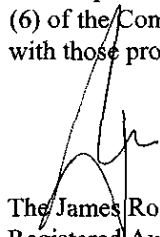
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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
Registered Auditors
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
TD1 1BT

Dated: 16 June 2003

**Rathburn Chemicals (Manufacturing)
Limited**

**Abbreviated Balance Sheet
31 December 2001**

31.12.00				31.12.01	
£	£		Notes	£	£
		FIXED ASSETS:			
	954,621	Tangible assets	2		941,177
	2,327,798	Investments	3		2,116,331
	<u>3,282,419</u>				<u>3,057,508</u>
		CURRENT ASSETS:			
220,000		Stocks		187,500	
274,975		Debtors	4	784,596	
323,076		Cash at bank		289,578	
	<u>818,051</u>			<u>1,261,674</u>	
1,012,336		CREDITORS: Amounts falling due within one year	5	1,272,393	
	<u>(194,285)</u>	NET CURRENT LIABILITIES:			<u>(10,719)</u>
	3,088,134	TOTAL ASSETS LESS CURRENT LIABILITIES:			3,046,789
	340,065	CREDITORS: Amounts falling due after more than one year	5		236,156
	<u>£2,748,069</u>				<u>£2,810,633</u>
		CAPITAL AND RESERVES:			
	101	Called up Share Capital	6		101
	30,000	Revaluation reserve			30,000
	2	Capital redemption reserve			2
	2,717,966	Profit & Loss Account			2,780,530
	<u>£2,748,069</u>	SHAREHOLDERS' FUNDS:			<u>£2,810,633</u>

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.

ON BEHALF OF THE BOARD:



Dr A C Mackay - DIRECTOR

Approved by the Board on 16 June 2003

The notes form part of these financial statements

**Rathburn Chemicals (Manufacturing)
Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

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 June 2002).

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.

Buildings	- Straight line over 50 years
Plant & Machinery	- 15% on reducing balance
Office Equipment	- 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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.

**Rathburn Chemicals (Manufacturing)
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**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2001	1,277,325
Additions	73,390
Disposals	(42,649)
At 31 December 2001	1,308,066
DEPRECIATION:	
At 1 January 2001	322,705
Charge for year	45,037
Eliminated on disposals	(853)
At 31 December 2001	366,889
NET BOOK VALUE:	
At 31 December 2001	941,177
At 31 December 2000	954,621

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2001	2,327,798
Additions	51,940
Disposals	(263,407)
At 31 December 2001	2,116,331
NET BOOK VALUE:	
At 31 December 2001	2,116,331
At 31 December 2000	2,327,798

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.01	31.12.00
	£	£
Other Loans	494,048	-

**Rathburn Chemicals (Manufacturing)
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**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

5. CREDITORS

The following secured debts are included within creditors:

	31.12.01	31.12.00
	£	£
Bank overdrafts	168,180	179,149
Bank loans	46,789	101,482
	<u>214,969</u>	<u>280,631</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
101	Ordinary Shares	£1	<u>101</u>	<u>101</u>