

Abbreviated Accounts for the Year Ended 31 December 2002

for

**Rathburn Chemicals (Manufacturing)
Limited**



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Limited**

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for the Year Ended 31 December 2002**

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**Rathburn Chemicals (Manufacturing)
Limited**

**Company Information
for the Year Ended 31 December 2002**

DIRECTORS:

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

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2002 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

29 January 2004

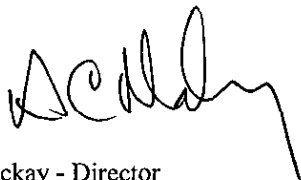
**Rathburn Chemicals (Manufacturing)
Limited**

**Abbreviated Balance Sheet
31 December 2002**

31.12.01				31.12.02
£	£		Notes	£
		FIXED ASSETS:		
	941,177	Tangible assets	2	895,498
	2,116,331	Investments	3	2,070,050
	<u>3,057,508</u>			<u>2,965,548</u>
		CURRENT ASSETS:		
187,500		Stocks		205,680
784,596		Debtors	4	2,011,878
289,578		Cash at bank		64,815
<u>1,261,674</u>				<u>2,282,373</u>
1,272,393		CREDITORS: Amounts falling due within one year	5	1,820,499
<u>(10,719)</u>		NET CURRENT ASSETS/(LIABILITIES):		<u>461,874</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>3,427,422</u>
3,046,789		CREDITORS: Amounts falling due after more than one year	5	(449,383)
(236,156)		PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(15,844)</u>
<u>£2,810,633</u>				<u>£2,962,195</u>
		CAPITAL AND RESERVES:		
101		Called up Share Capital	6	101
30,000		Revaluation reserve		30,000
2		Capital redemption reserve		2
2,780,530		Profit & Loss Account		2,932,092
<u>£2,810,633</u>		SHAREHOLDERS' FUNDS:		<u>£2,962,195</u>

These abbreviated accounts 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 29 January 2004

The notes form part of these financial statements

**Rathburn Chemicals (Manufacturing)
Limited**

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002**

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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)
Limited**

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2002	1,308,065
Additions	25,072
Disposals	(29,095)
At 31 December 2002	1,304,042
DEPRECIATION:	
At 1 January 2002	366,889
Charge for year	42,237
Eliminated on disposals	(582)
At 31 December 2002	408,544
NET BOOK VALUE:	
At 31 December 2002	895,498
At 31 December 2001	941,177

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2002	2,116,331
Additions	67,683
Disposals	(113,964)
At 31 December 2002	2,070,050
NET BOOK VALUE:	
At 31 December 2002	2,070,050
At 31 December 2001	2,116,331

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Rathburn Chemicals Limited

Nature of business: Sales of chemicals solvents

Class of shares:	%
Ordinary shares	holding 50.00

	31.12.02	31.12.01
	£	£
Aggregate capital and reserves	2,794,782	2,652,557
Profit for the year	142,225	118,954

**Rathburn Chemicals (Manufacturing)
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**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002**

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.02	31.12.01
	£	£
Other Loans	1,609,580	494,048
	<u>1,609,580</u>	<u>494,048</u>

5. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Bank overdrafts	98,156	168,180
Bank loans	205,769	46,789
	<u>303,925</u>	<u>214,969</u>

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
1,000	Ordinary Shares	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
101	Ordinary Shares	£1	101	101
			<u>101</u>	<u>101</u>