

Abbreviated Accounts for the Year Ended 31 December 2003

for

**Rathburn Chemicals (Manufacturing)
Limited**



**Rathburn Chemicals (Manufacturing)
Limited**

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for the Year Ended 31 December 2003**

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**Rathburn Chemicals (Manufacturing)
Limited**

**Company Information
for the Year Ended 31 December 2003**

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 2003 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

17 October 2005

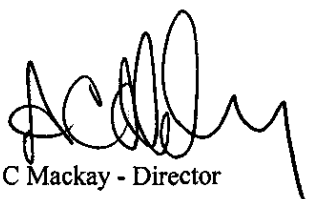
**Rathburn Chemicals (Manufacturing)
Limited**

**Abbreviated Balance Sheet
31 December 2003**

31.12.02			31.12.03	
£	£	Notes	£	£
		FIXED ASSETS:		
	895,498	Tangible assets		849,139
	2,070,050	Investments		1,959,078
	<u>2,965,548</u>			<u>2,808,217</u>
		CURRENT ASSETS:		
205,680		Stocks	233,990	
2,011,878		Debtors	2,560,522	
64,815		Cash at bank	146,858	
<u>2,282,373</u>			<u>2,941,370</u>	
1,820,499		CREDITORS: Amounts falling due within one year	2,289,627	
	461,874	NET CURRENT ASSETS:		651,743
	<u>3,427,422</u>	TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>3,459,960</u>
		CREDITORS: Amounts falling due after more than one year		(508,825)
	(449,383)			
		PROVISIONS FOR LIABILITIES AND CHARGES:		(13,216)
	(15,844)			
	<u>£2,962,195</u>			<u>£2,937,919</u>
		CAPITAL AND RESERVES:		
	101	Called up Share Capital		101
	30,000	Revaluation reserve		30,000
	2	Capital redemption reserve		2
	2,932,092	Profit & Loss Account		2,907,816
	<u>£2,962,195</u>	SHAREHOLDERS' FUNDS:		<u>£2,937,919</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


Dr A C Mackay - Director

Approved by the Board on 17 October 2005

The notes form part of these abbreviated accounts

**Rathburn Chemicals (Manufacturing)
Limited**

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

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.

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 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2003	1,304,042
Disposals	(40,343)
At 31 December 2003	1,263,699
DEPRECIATION:	
At 1 January 2003	408,543
Charge for year	38,347
Eliminated on disposals	(32,330)
At 31 December 2003	414,560
NET BOOK VALUE:	
At 31 December 2003	849,139
At 31 December 2002	895,498

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2003	2,070,050
Additions	114,820
Disposals	(225,792)
At 31 December 2003	1,959,078
NET BOOK VALUE:	
At 31 December 2003	1,959,078
At 31 December 2002	2,070,050

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 chemical solvents

Class of shares:	%
Ordinary shares	holding
	50.00

	31.12.03	31.12.02
	£	£
Aggregate capital and reserves	3,011,741	2,794,782
Profit for the year	216,959	142,225

**Rathburn Chemicals (Manufacturing)
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**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.03	31.12.02
	£	£
Other Loans	2,248,819	1,609,580
	<u>2,248,819</u>	<u>1,609,580</u>

5. CREDITORS

The following secured debts are included within creditors:

	31.12.03	31.12.02
	£	£
Bank overdrafts	106,087	98,156
Bank loans	155,334	205,769
	<u>261,421</u>	<u>303,925</u>

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
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:	31.12.03	31.12.02
			£	£
101	Ordinary Shares	£1	101	101
			<u>101</u>	<u>101</u>