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REGISTERED NUMBER: 57321 (Scotland)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
RATHBURN CHEMICALS (MANUFACTURING)
LIMITED

WEDNESDAY



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COMPANIES HOUSE

**RATHBURN CHEMICALS (MANUFACTURING)
LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2004**

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**RATHBURN CHEMICALS (MANUFACTURING)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004**

DIRECTORS:

Dr A C Mackay
M H Mackay
Dr A J Mackenzie
B A Livingston
Dr E M Mackay

SECRETARY:

M H Mackay

REGISTERED OFFICE:

Caberston Road
Walkerburn
EH43 6AU

REGISTERED NUMBER:

57321 (Scotland)

AUDITORS:

The JRW Group
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 set out on pages four to seven, together with the financial statements of Rathburn Chemicals (Manufacturing) Limited for the year ended 31st December 2004 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.

Other information

On 3 April 2008 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st December 2004 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 31st December 2004 on pages five to thirteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 (United Kingdom Generally Accepted Accounting Practice).

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.

**REPORT OF THE INDEPENDENT AUDITORS TO
RATHBURN CHEMICALS (MANUFACTURING)
LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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

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, with respect to stock having a carrying amount of £220,950, the evidence available to us was limited because the company did not keep final valued stocksheets for use at the time of our audit. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock values by using other audit procedures

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

Qualified opinion arising from limitation in audit scope

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to total stock value, in our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended, and

have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation on our work relating to stocks

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 JRW Group

The JRW Group
Registered Auditors
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
TD1 1BT

Date 3 April 2008

**RATHBURN CHEMICALS (MANUFACTURING)
LIMITED**

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2004**

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	2		836,795		849,139
Investments	3		1,935,903		1,959,077
			<u>2,772,698</u>		<u>2,808,216</u>
CURRENT ASSETS					
Stocks		220,950		233,990	
Debtors	4	2,718,301		2,560,522	
Cash at bank		11,089		146,857	
		<u>2,950,340</u>		<u>2,941,369</u>	
CREDITORS					
Amounts falling due within one year	5	2,347,443		2,289,626	
NET CURRENT ASSETS			<u>602,897</u>		<u>651,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,375,595</u>		<u>3,459,959</u>
CREDITORS					
Amounts falling due after more than one year	5		(424,278)		(508,825)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(18,392)</u>		<u>(13,216)</u>
NET ASSETS			<u><u>2,932,925</u></u>		<u><u>2,937,918</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		101		101
Revaluation reserve			30,000		30,000
Capital redemption reserve			2		2
Profit and loss account			<u>2,902,822</u>		<u>2,907,815</u>
SHAREHOLDERS' FUNDS			<u><u>2,932,925</u></u>		<u><u>2,937,918</u></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 3 April 2008

The notes form part of these abbreviated accounts

**RATHBURN CHEMICALS (MANUFACTURING)
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004**

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 January 2005)

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

Land & Buildings	Straight line over 50 years
Plant & Machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

Land is not depreciated

Stocks

Stocks are 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 *continued*
FOR THE YEAR ENDED 31ST DECEMBER 2004**

2 TANGIBLE FIXED ASSETS

Total
£

COST OR VALUATION

At 1st January 2004

1,263,700

Additions

18,429

At 31st December 2004

1,282,129

DEPRECIATION

At 1st January 2004

414,560

Charge for year

30,774

At 31st December 2004

445,334

NET BOOK VALUE

At 31st December 2004

836,795

At 31st December 2003

849,140

3 FIXED ASSET INVESTMENTS

Investments
other
than
loans
£

COST OR VALUATION

At 1st January 2004

1,959,077

Additions

62,338

Disposals

(61,430)

At 31st December 2004

1,959,985

AMORTISATION

Charge for year

24,082

At 31st December 2004

24,082

NET BOOK VALUE

At 31st December 2004

1,935,903

At 31st December 2003

1,959,077

**RATHBURN CHEMICALS (MANUFACTURING)
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31ST DECEMBER 2004**

3 FIXED ASSET INVESTMENTS continued

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

Rathburn Chemicals Limited

Nature of business Sales of chemical solvents

Class of shares	% holding	2004 £	2003 £
Ordinary shares	50.00		
Aggregate capital and reserves		3,297,513	3,011,741
Profit for the year		<u>285,772</u>	<u>216,959</u>

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £2,424,937 (2003 £2,248,819)

5 CREDITORS

Creditors include an amount of £170,764 (2003 £261,421) for which security has been given

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2004 £	2003 £
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2004 £	2003 £
101	Ordinary Shares	£1	<u>101</u>	<u>101</u>