

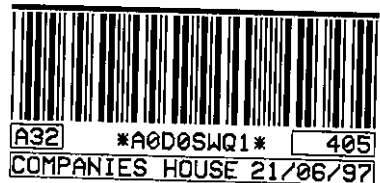
GEE LAWSON CHEMICALS LIMITED

Company Number: 357208

ABBREVIATED ACCOUNTS

FOR THE

YEAR ENDED 31ST DECEMBER 1996



RUBIN WINTER & CO

Registered Auditors  
Chartered Accountants

Pearl Assurance House  
319 Ballards Lane  
London N12 8LY

## REPORT OF THE AUDITORS

### TO THE DIRECTORS OF GEE LAWSON CHEMICALS LIMITED

We have examined the abbreviated statutory accounts set out on pages 3 to 6, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion set out in the following paragraph.

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985, to the exemptions conferred in Part VII of that Act in respect of the year ended 31st December 1996 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

On 15th May 1997 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996. Our report under Section 235 of the Companies Act 1985 was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

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

Cont'd...

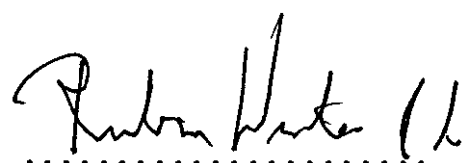
REPORT OF THE AUDITORS  
TO THE DIRECTORS OF GEE LAWSON CHEMICALS LIMITED

Continuation...

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to Small companies.

*Pearl Assurance House  
319 Ballards Lane  
London N12 8LY*



.....  
RUBIN WINTER & CO  
Registered Auditors  
Chartered Accountants

15TH MAY 1997

GEE LAWSON CHEMICALS LIMITED

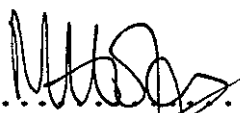
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996

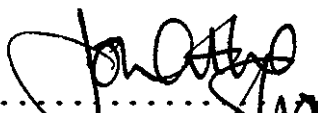
		<u>1996</u>	<u>1995</u>
	<u>Notes</u>	£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	89,455	87,961
Investment	3	21,422	21,422
		<hr/> 110,877	<hr/> 109,383
<b><u>CURRENT ASSETS</u></b>			
Stock and Work in Progress		271,695	285,650
Debtors		778,329	435,612
Cash at Bank and In Hand		421,477	471,715
		<hr/> 1,471,501	<hr/> 1,192,977
<b><u>CREDITORS</u></b>			
Amounts due within one year		1,139,163	900,989
		<hr/>	<hr/>
<b><u>NET CURRENT ASSETS</u></b>		332,338	291,988
		<hr/>	<hr/>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		443,215	401,371
		<hr/> <hr/>	<hr/> <hr/>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	4	24,104	24,104
Profit and Loss Account		419,111	377,267
		<hr/>	<hr/>
Shareholders' Funds-All Equity		443,215	401,371
		<hr/> <hr/>	<hr/> <hr/>

In preparing these abbreviated accounts, the Directors have relied upon ss.246 to 247 of the Companies Act 1985 on the grounds that the Company is entitled to the benefit of those sections as a Small company.

The Directors have taken advantage, in the preparation of these accounts, of the special exemptions applicable to small companies under : Part VII of the Companies Act 1985.

Approved by the Board of directors on 15th May 1997 and signed on its behalf:

.....  
  
Mr M A Hoffman  
DIRECTOR

.....  
  
Mr J Shorts  
DIRECTOR

The notes on pages 4 to 6 form part of these accounts.

GEE LAWSON CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

**1. ACCOUNTING POLICIES**

- **Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention.

- **Turnover**

Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding Value Added Tax.

- **Tangible Fixed Assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life on the following bases:

Freehold Property	2%	per annum on cost
Motor Vehicles	25%	reducing balance basis
Plant and Equipment	15%	reducing balance basis
Fixtures and fittings	15%	reducing balance basis

- **Stock and Work in Progress**

Stock and Work in Progress 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 the transactions. Exchange differences are taken into account in arriving at operating profit.

- **Pensions**

The Company operates a defined contribution pension scheme and contributions payable for the year are charged in the Profit and Loss Account.

GEE LAWSON CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant &amp; Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Land &amp; Buildings</u>	<u>TOTAL</u>
	£	£	£	£	£
<u>COST</u>					
At 1st January 1996	44,580	10,560	56,067	51,950	163,157
Additions in year	17,382	3,593	-	-	20,975
Disposals in year	(13,100)	-	-	-	(13,100)
At 31st December 1996	<u>48,862</u>	<u>14,153</u>	<u>56,067</u>	<u>51,950</u>	<u>171,032</u>
<u>DEPRECIATION</u>					
At 1st January 1996	19,878	2,640	46,177	6,501	75,196
Disposals	(8,955)	-	-	-	(8,955)
Charge for year	9,485	2,878	2,473	500	15,336
At 31st December 1996	<u>20,408</u>	<u>5,518</u>	<u>48,650</u>	<u>7,001</u>	<u>81,577</u>
<u>NET BOOK VALUE</u>					
At 31st December 1996	<u>28,454</u>	<u>8,635</u>	<u>7,417</u>	<u>44,949</u>	<u>89,455</u>
At 31st December 1995	<u>24,702</u>	<u>7,920</u>	<u>9,890</u>	<u>45,449</u>	<u>87,961</u>

GEE LAWSON CHEMICALS LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1996

3. FIXED ASSET INVESTMENT

	<u>1996</u>	<u>1995</u>
	£	£
Shares in Group Undertaking	21,422	21,422
	<u>21,422</u>	<u>21,422</u>
	Capital and Reserves	
	At 31 December 1996 £	At 31 December 1995 £
Stern Pure Chemicals Limited	21,731	21,731
	<u>21,731</u>	<u>21,731</u>

Gee Lawson Chemicals Limited owns 100% of the Ordinary Share Capital of the above Company which is incorporated in England. Stern Pure Chemicals Limited has not traded in either the year ended 31st December 1996 or 31st December 1995.

4. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
'A' Shares of £1 each	10,000	10,000
'B' Shares of £1 each	30,000	30,000
Ordinary Shares of £1 each	10,000	10,000
	<u>50,000</u>	<u>50,000</u>
Allotted, Called Up and Fully Paid		
'A' Shares of £1 each	9,980	9,980
'B' Shares of £1 each	14,124	14,124
	<u>24,104</u>	<u>24,104</u>