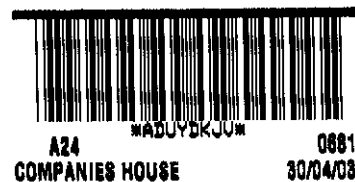


Company Registration No. 357208 (England and Wales)

GEE LAWSON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



GEE LAWSON LIMITED

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GEE LAWSON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities and review of the business

The principal activity of the company continued to be that of importers and exporters of chemicals.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

An interim ordinary dividend was paid amounting to £90,000. The directors recommend payment of a final dividend amounting to £134,187.

Directors

The following directors have held office since 1 January 2002:

M A Hofman
J Shorts
D Hofman

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary 'A' shares of £ 1 each	
	31 December 2002	1 January 2002
M A Hofman	8,770	8,770
D Hofman	-	-
J Shorts	1,210	1,210

	Ordinary 'B' shares of £ 1 each	
	31 December 2002	1 January 2002
M A Hofman	12,412	12,412
D Hofman	-	-
J Shorts	1,712	1,712

Charitable donations	2002	2001
	£	£

During the year the company made the following payments:

Charitable donations	13,267	11,900
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Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that SPW be reappointed as auditors of the company will be put to the Annual General Meeting.

GEE LAWSON LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002


Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



M A Hofman

Director

7 April 2003

GEE LAWSON LIMITED

INDEPENDENT AUDITORS' REPORT TO GEE LAWSON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 14 are properly prepared in accordance with that provision.

SPW

SPW

Chartered Accountants
Registered Auditor

7 April 2003

Registered Auditors
Gable House
239 Regents Park Road
London
N3 3LF

GEE LAWSON LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Gross profit		2,286,048	2,147,363
Distribution costs		(18,997)	(205,911)
Administrative expenses		(1,986,502)	(1,264,936)
Operating profit	2	280,549	676,516
Other interest receivable and similar income		7,392	18,903
Interest payable and similar charges	3	(71)	(845)
Profit on ordinary activities before taxation		287,870	694,574
Tax on profit on ordinary activities	4	(62,702)	(246,548)
Profit on ordinary activities after taxation		225,168	448,026
Dividends	5	(224,187)	-
Retained profit for the year	13	981	448,026

GEE LAWSON LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	6		397,491		393,446
Current assets					
Stocks	7	725,669		697,510	
Debtors	8	1,591,919		2,494,847	
Deferred tax asset	8	-		-	
Cash at bank and in hand		728,828		837,801	
		<u>3,046,416</u>		<u>4,030,158</u>	
Creditors: amounts falling due within one year	9	<u>(1,569,231)</u>		<u>(2,555,217)</u>	
Net current assets			<u>1,477,185</u>		<u>1,474,941</u>
Total assets less current liabilities			<u>1,874,676</u>		<u>1,868,387</u>
Provisions for liabilities and charges	10				
Deferred tax liability			<u>(66,118)</u>		<u>(60,810)</u>
			<u>1,808,558</u>		<u>1,807,577</u>
Capital and reserves					
Called up share capital	12		24,104		24,104
Revaluation reserve	13		304,050		304,050
Profit and loss account	13		1,480,404		1,479,423
Shareholders' funds - equity interests	14		<u>1,808,558</u>		<u>1,807,577</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 7 April 2003


M A Hofman
Director


J Shorts
Director

GEE LAWSON LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

	2002		2001	
	£	£	£	£
Net cash inflow from operating activities		72,514		50,901
Returns on investments and servicing of finance				
Interest received	7,392		18,903	
Interest paid	(71)		(466)	
Net cash inflow for returns on investments and servicing of finance		7,321		18,437
Taxation		(122,401)		(126,674)
Capital expenditure				
Payments to acquire tangible assets	(32,871)		(23,096)	
Receipts from sales of tangible assets	1		-	
Net cash outflow for capital expenditure		(32,870)		(23,096)
Equity dividends paid		(90,000)		(90,000)
Net cash outflow before management of liquid resources and financing		(165,436)		(170,432)
Decrease in cash in the year		(165,436)		(170,432)

GEE LAWSON LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

1	Reconciliation of operating profit to net cash inflow from operating activities	2002	2001
		£	£
	Operating profit	280,549	676,516
	Depreciation of tangible assets	21,594	16,054
	Loss on disposal of tangible assets	7,231	-
	Increase in stocks	(28,159)	(54,092)
	Decrease/(increase) in debtors	839,591	(1,429,185)
	(Decrease)/Increase in creditors within one year	333,454	841,608
	Net cash inflow from operating activities	450,860	50,901

2	Analysis of net funds	1 January 2002	Cash flow	Other non-cash changes	31 December 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	837,801	(108,973)	-	728,828
	Bank overdrafts	(14,984)	(56,463)	-	(71,447)
		822,817	(165,436)	-	657,381
	Net funds	822,817	(165,436)	-	657,381

3	Reconciliation of net cash flow to movement in net funds	2002	2001
		£	£
	Decrease in cash in the year	(165,436)	(170,432)
	Cash inflow from increase in debt	-	-
	Movement in net funds in the year	(165,436)	(170,432)
	Opening net funds	822,817	993,249
	Closing net funds	657,381	822,817

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% on a Reducing Balance basis
Plant and machinery	25% on a Reducing Balance basis
Fixtures, fittings & equipment	25% on a Reducing Balance basis

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation of tangible assets	21,594	16,054
Loss on disposal of tangible assets	7,231	-
Operating lease rentals	24,696	-
Auditors' remuneration	11,535	8,500
and after crediting:		
Profit on foreign exchange transactions	(58,696)	(33,543)

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Interest payable	2002	2001
		£	£
	On bank loans and overdrafts	71	466
	Other interest	-	379
		<u>71</u>	<u>845</u>
4	Taxation	2002	2001
		£	£
	Domestic current year tax		
	U.K. corporation tax	57,394	185,738
		<u>57,394</u>	<u>185,738</u>
	Current tax charge	57,394	185,738
	Deferred tax		
	Deferred tax charge/credit current year	5,308	60,810
		<u>62,702</u>	<u>246,548</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	287,870	694,574
		<u>287,870</u>	<u>694,574</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.14% (2001 : 26.74%)	55,098	185,729
		<u>55,098</u>	<u>185,729</u>
	Effects of:		
	Non deductible expenses	2,565	891
	Depreciation add back	4,134	4,293
	Capital allowances	(4,417)	(5,190)
	Other tax adjustments	14	15
		<u>2,296</u>	<u>9</u>
	Current tax charge	57,394	185,738
		<u>57,394</u>	<u>185,738</u>
5	Dividends	2002	2001
		£	£
	Ordinary interim paid	90,000	-
	Ordinary final proposed	134,187	-
		<u>224,187</u>	<u>-</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

6 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2002	356,000	76,942	58,461	491,403
Additions	-	24,484	8,387	32,871
Disposals	-	(13,686)	-	(13,686)
At 31 December 2002	356,000	87,740	66,848	510,588
Depreciation				
At 1 January 2002	9,430	33,007	55,520	97,957
On disposals	-	(6,454)	-	(6,454)
Charge for the year	3,465	15,297	2,832	21,594
At 31 December 2002	12,895	41,850	58,352	113,097
Net book value				
At 31 December 2002	343,105	45,890	8,496	397,491
At 31 December 2001	346,570	43,935	2,941	393,446

The freehold and leasehold land and buildings were valued on an open market basis by an estate agent on 31st December 2001. Provision has been made for deferred tax in respect of the revaluation.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 January 2002 & at 31 December 2002	51,950
Depreciation based on cost	
At 1 January 2002	9,430
Charge for the year	425
At 31 December 2002	9,855
Net book value	
At 31 December 2002	42,095
At 31 December 2001	42,520

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

7 Stocks	2002 £	2001 £
Finished goods and goods for resale	<u>725,669</u>	<u>697,510</u>
8 Debtors	2002 £	2001 £
Trade debtors	1,520,535	2,222,692
Corporation tax	-	63,337
Other debtors	11,171	180,277
Prepayments and accrued income	<u>60,213</u>	<u>28,541</u>
	<u>1,591,919</u>	<u>2,494,847</u>
9 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	71,447	14,984
Trade creditors	531,551	2,033,237
Corporation tax	57,394	190,211
Other taxes and social security costs	115,197	-
Directors' current accounts	79,088	3,441
Accruals and deferred income	580,367	313,344
Proposed dividend	<u>134,187</u>	-
	<u>1,569,231</u>	<u>2,555,217</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

10 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2002	60,810
Profit and loss account	5,308
	<u>66,118</u>
Balance at 31 December 2002	<u>66,118</u>

The deferred tax liability is made up as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>66,118</u>	<u>60,810</u>

The revaluation of properties does not constitute a timing difference and the potential amount of deferred tax on this has therefore not been quantified.

11 Pension costs

Defined contribution

	2002 £	2001 £
Contributions payable by the company for the year	<u>40,920</u>	<u>88,908</u>

12 Share capital

	2002 £	2001 £
Authorised		
25,000 Ordinary 'A' shares of £ 1 each	25,000	25,000
25,000 Ordinary 'B' shares of £ 1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
9,980 Ordinary 'A' shares of £ 1 each	9,980	9,980
14,124 Ordinary 'B' shares of £ 1 each	14,124	14,124
	<u>24,104</u>	<u>24,104</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

13 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2002	304,050	1,479,423
Retained profit for the year	-	981
	<u>304,050</u>	<u>1,480,404</u>
Balance at 31 December 2002	<u>304,050</u>	<u>1,480,404</u>

14 Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Profit for the financial year	225,168	448,026
Dividends	(224,187)	-
	<u>981</u>	<u>448,026</u>
Other recognised gains and losses	-	304,050
	<u>981</u>	<u>752,076</u>
Opening shareholders' funds	1,807,577	1,055,501
	<u>1,808,558</u>	<u>1,807,577</u>
Closing shareholders' funds	<u>1,808,558</u>	<u>1,807,577</u>

15 Financial commitments

At 31 December 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2002	2001
	£	£
Expiry date:		
Within one year	24,696	-
Between two and five years	74,088	-
	<u>98,784</u>	<u>-</u>
	<u>98,784</u>	<u>-</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

16 Directors' emoluments	2002 £	2001 £
Emoluments for qualifying services	655,831	428,029
Company pension contributions to money purchase schemes	26,000	78,000
	<u>681,831</u>	<u>506,029</u>

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	336,998	210,655
Company pension contributions to money purchase schemes	-	54,000
	<u>-</u>	<u>54,000</u>

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Office	23	11
Management	4	4
	<u>27</u>	<u>15</u>

Employment costs

	£	£
Wages and salaries	1,281,162	825,616
Social security costs	142,216	94,499
Other pension costs	40,920	88,908
	<u>1,464,298</u>	<u>1,009,023</u>

18 Ultimate parent company

The ultimate controlling party are the directors who together own 100% of the share capital.