

GEE LAWSON CHEMICALS LIMITED

Company Number: 357208

ABBREVIATED ACCOUNTS

FOR THE

YEAR ENDED 31ST DECEMBER 1998

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 5, 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 section B of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1998 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

On 6th May 1999 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 1998. 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, 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 judgments 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.

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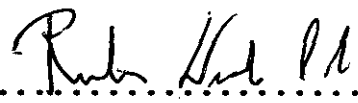
AUDITORS' REPORT TO THE MEMBERS
OF GEE LAWSON CHEMICALS LIMITED

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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 1998 and of its profit 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


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RUBIN WINTER & CO
Registered Auditors
Chartered Accountants

6TH MAY 1999

GEE LAWSON CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1998

		<u>1998</u>		<u>1997</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2		101,173		96,758
Investments	3		51,422		21,422
			<hr/>		<hr/>
			152,595		118,180
<u>CURRENT ASSETS</u>					
Stock and Work in Progress		294,522		320,588	
Debtors		1,125,019		927,073	
Cash at Bank and In Hand		831,865		719,713	
		<hr/>		<hr/>	
		2,251,406		1,967,374	
<u>CREDITORS</u>					
Amounts due within one year		1,655,020		1,464,016	
		<hr/>		<hr/>	
<u>NET CURRENT ASSETS</u>			596,386		503,358
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<hr/>		<hr/>
			748,981		621,538
			<hr/>		<hr/>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	4		24,104		24,104
Profit and Loss Account			724,877		597,434
			<hr/>		<hr/>
Shareholders' Funds			748,981		621,538
			<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 Schedule 8 Part III of the Companies Act 1985.

Approved by the Board of directors on 6th May 1999 and signed on its behalf:



Mr M A Hofman
DIRECTOR



Mr J Short's
DIRECTOR

The notes on pages 4 to 5 form part of these accounts.

GEE LAWSON CHEMICALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

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:

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 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 1998

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Land & Buildings</u>	<u>TOTAL</u>
	£	£	£	£	£
<u>COST</u>					
At 1st January 1998	58,027	19,886	57,000	51,950	186,863
Additions in year	14,852	11,415	250	-	26,517
Disposals in year	(5,995)	-	-	-	(5,995)
At 31st December 1998	<u>66,884</u>	<u>31,301</u>	<u>57,250</u>	<u>51,950</u>	<u>207,385</u>
<u>DEPRECIATION</u>					
At 1st January 1998	22,752	9,113	50,738	7,501	90,104
Disposals	(3,466)	-	-	-	(3,466)
Charge for year	11,899	5,547	1,628	500	19,574
At 31st December 1998	<u>31,185</u>	<u>14,660</u>	<u>52,366</u>	<u>8,001</u>	<u>106,212</u>
<u>NET BOOK VALUE</u>					
At 31st December 1998	<u>35,699</u>	<u>16,641</u>	<u>4,884</u>	<u>43,949</u>	<u>101,173</u>
At 31st December 1997	<u>35,275</u>	<u>10,772</u>	<u>6,262</u>	<u>44,449</u>	<u>96,758</u>

3. FIXED ASSET INVESTMENT

	<u>1998</u>	<u>1997</u>
Share in Group Undertakings	<u>51,422</u>	<u>21,422</u>

Gee Lawson Chemicals Limited owns 100% of the Ordinary Share Capital of Stern Pure Chemicals Limited and 90% of Great Gables Chemical services Limited.

4. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	<u>24,104</u>	<u>24,104</u>