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APOLLO CHEMICALS LIMITED

1.

DIRECTORS REPORT AND AUDITED FINANCIAL STATEMENTS

30TH APRIL 2000

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GENERAL INFORMATION - 30TH APRIL 2000

Directors

J.H. Davis  
R.F. Saunders  
H.A. Davis  
G. Saunders  
A.E. Jones

Secretary

J.H. Saunders

Registered office

Ashford House,  
95, Dixons Green,  
Dudley,  
West Midlands.

Company number

1052410 (England and Wales)

Auditors

Ronald Shaw & Co.,  
Ashford House,  
95, Dixons Green,  
Dudley,  
West Midlands.

Bankers

The Royal Bank of Scotland,  
31-33, Birmingham Road,  
Sutton Coldfield,  
West Midlands.

Solicitors

Vernon & Shakespeare,  
15/17, Church Street,  
Oldbury,  
Warley,  
West Midlands.

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 30th April 2000.

Business review

The principal activity of the company consists of manufacturing and factoring adhesives. There has been no significant change in this activity during the year.

	<u>2000</u>	<u>1999</u>
	£	£
Turnover	12,601,423	11,915,472
Profit before taxation	365,576	557,851
Taxation	(108,521)	(174,380)
Profit for the year	£ 257,055	£ 383,471

All the turnover and profit before taxation arose from the above activity. An analysis of the turnover by geographical segment is given in note 2 to the financial statements.

The level of activity and the year end financial position were satisfactory. The directors expect that the present level of activity will be maintained during the year ending 30th April 2001.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors of the company at 30th April 2000, all of whom had been directors for the whole of the year ended 30th April 2000, were:-

J.H. Davis  
R.F. Saunders  
H.A. Davis  
G. Saunders  
A.E. Jones

In accordance with the articles of association J.H. Davis and R.F. Saunders retire by rotation and, being eligible, offer themselves for re-election.

Directors interest in the shares of the company

The directors R.F. Saunders and J.H. Davis are also directors of the ultimate holding company Apollo Chemicals Holdings Limited and accordingly particulars of their interests in that company are included within that company's directors report.

Charitable contributions

During the year the company made charitable contributions of £875 (1999 £168)

REPORT OF THE DIRECTORS

(continued)

Fixed assets

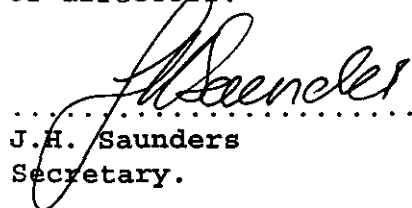
The movements in fixed assets during the year are set out in the table on page 15.

The directors are of the opinion that the value of the freehold and leasehold land and buildings is approximately £1,700,000 compared with a book value of £1,271,842.

Auditors

A resolution in accordance with section 385, Companies Act 1985 for the re-appointment of Ronald Shaw & Co., as auditors of the company, is to be proposed at the forthcoming annual general meeting.

Signed on behalf of the board  
of directors.

  
.....  
J.H. Saunders  
Secretary.

Approved by the board: 31st October 2000.

STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that year. 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. 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.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 7 to 19, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 11 and 12.

Respective responsibilities of directors and auditors

As described on page 5, 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 financial statements and to report our opinion to you.

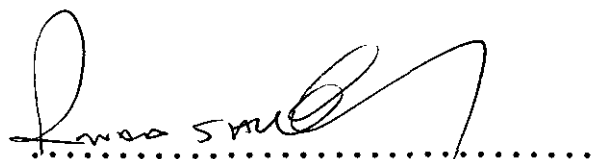
Basis of opinion

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 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, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2000, and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Ronald Shaw & Co.  
Chartered Accountants and Registered Auditors.

Ashford House,  
95, Dixons Green,  
Dudley,  
West Midlands.

2nd November 2000

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2000

	<u>Note</u>	<u>2000</u>	<u>2000</u> £	<u>1999</u> £
Turnover	2		12,601,423	11,915,472
Materials and factored purchases		(6,484,087)		(5,922,936)
Other external charges		(574,976)		(878,008)
			(7,059,063)	(6,800,944)
			5,542,360	5,114,528
Staff costs	3		(3,822,504)	(3,237,360)
Depreciation written off tangible fixed assets	8		(257,220)	(244,778)
Other operating charges			(1,137,036)	(1,074,247)
<b>Operating profit</b>	4		<b>325,600</b>	<b>558,143</b>
Interest payable	6		(26,822)	(48,766)
Interest received			66,798	48,474
Profit on ordinary activities before taxation			365,576	557,851
Taxation on results on ordinary activities	7		(108,521)	(174,380)
Profit for the financial year			257,055	383,471
Retained profit brought forward			2,101,776	1,718,305
<b>Retained profit carried forward</b>	19		<b>£ 2,358,831</b>	<b>£ 2,101,776</b>

None of the company's activities were acquired or discontinued during the two years ended 30th April 2000

BALANCE SHEET, 30TH APRIL 2000

	Note	2000 £	2000 £	1999 £
Fixed assets				
Tangible	8		1,721,116	1,726,895
Investment in subsidiary	9		3	3
Life assurance policies	10		1,032	1,032
			<u>1,722,151</u>	<u>1,727,930</u>
Current assets				
Stock	11	1,115,538		1,161,061
Debtors	12	2,661,566		2,451,769
Bank		799,990		1,015,815
Cash		1,613		1,299
		<u>4,578,707</u>		<u>4,629,944</u>
Creditors				
Amounts falling due within one year	13	(3,200,390)		(3,452,810)
Net current assets			<u>1,378,317</u>	<u>1,177,134</u>
Total assets less current liabilities			<u>3,100,468</u>	<u>2,905,064</u>
Creditors				
Amounts falling due after more than one year	14		(126,280)	(187,931)
Net assets			<u>£ 2,974,188</u>	<u>£ 2,717,133</u>
Capital and reserves				
Called up share capital	17		1,405	1,405
Share premium account	18		139	139
Capital redemption reserve	18		667	667
Revaluation reserve	18		613,146	613,146
Profit and loss account	18		2,358,831	2,101,776
Shareholders funds			<u>£ 2,974,188</u>	<u>£ 2,717,133</u>

Signed on behalf of the board  
of directors



R.F. Saunders  
Director.

Approved by the board: 31st October 2000

The notes on pages 10 to 19 form part of these financial statements



**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH APRIL 2000**

	<u>2000</u>	<u>2000</u>	<u>1999</u>
	£	£	£
Cash inflow from operating activities (note 4b)		97,823	1,262,509
Returns on investment and servicing of finance			
Interest paid	(26,822)		(48,766)
Interest received	66,798		48,474
Interest element of finance lease rental payments	14,692		(40,211)
		54,668	(40,503)
		152,491	1,222,006
UK corporation tax paid		(264,386)	(142,821)
		(111,895)	1,079,185
Capital expenditure			
Payments to acquire tangible fixed assets	(15,113)		(84,479)
Receipts from sale of tangible fixed assets	29,200		1,700
		14,087	(82,779)
Cash (outflow)/inflow before financing		(97,808)	996,406
Financing			
Capital element of finance lease rental payments	(374,136)		(148,513)
Net movement in long term borrowings	-		(8,447)
Net cash outflow from financing		(374,136)	(156,960)
(Decrease)/increase in cash (note 16)		£ (471,944)	£ 839,446

The notes on pages 10 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 2000

RECONCILIATION OF NET CASHFLOW TO MOVEMENTS  
IN NET DEBT (NOTE 16)

	<u>2000</u>	<u>1999</u>
	£	£
(Decrease)/increase in cash in the year	(471,944)	839,446
Cash outflow from decrease in debt and lease financing	374,136	156,960
Change in net debt arising from cash flows	(97,808)	996,406
Net finance leases	(250,904)	(201,684)
Movement in net debt in the period	(348,712)	794,722
Net funds at 1st May 1999	344,278	(450,444)
Net debt at 30th April 2000	£ (4,434)	£ 344,278

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<u>2000</u>	<u>1999</u>
	£	£
Profit for the financial year	257,055	383,471
Unrealised loss on exchange	3,714	-
Total recognised gains and losses relating to the year	£ 260,769	£ 383,471

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
Profit for the financial year	257,055	383,471
Opening shareholders funds	2,717,133	2,333,662
Closing shareholders funds	£ 2,974,188	£ 2,717,133

NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 2000

**1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The financial statements have been prepared in accordance with applicable accounting standards.

Although this company is a wholly owned subsidiary, it has taken advantage of the exemption from preparing group accounts under Section 248, not 228 as the parent company itself does not prepare consolidated accounts.

**(b) Turnover**

Turnover represents amounts invoiced by the company in respect of goods and services provided during the year, excluding value added tax.

**(c) Depreciation**

Depreciation is calculated so as to write off the cost of the tangible fixed assets by the following instalments over their estimated useful lives.

Freehold property	100 years
Long leasehold buildings	125 years
Short leasehold buildings	20 years
Plant and equipment	4 years
Office equipment	7 years
Motor vehicles	4 years

**(d) Leased assets**

Where assets are acquired under hire purchase agreements which give rights approximating to ownership, the amount representing the outright purchase price of such assets is included in tangible fixed assets. Depreciation is provided at rates designed to write off the net cost in equal annual amounts over the estimated useful lives of the assets. The capital element of future payment is charged to the profit and loss account as it accrues.

Expenditure on operating leases is charged to the profit and loss account on a basis representative of the benefit derived from the assets, normally on a straight line basis over the lease period.

NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 2000

(continued)

1. Accounting policies (continued)**(e) Stock**

Stock has been valued at the lower of cost and net realisable value. Cost in the case of products manufactured by the company consists of direct material and labour costs, together with relevant factory overheads.

**(f) Creditors and stocks**

Some of the purchases of goods by the company are made on the terms that ownership of the goods shall, in general, not pass until payment. The financial statements are nevertheless drawn up on a basis that such ownership will be established in the normal course of trading.

**(g) Debtors**

Bad debts have been written off and specific provision made for any debts considered doubtful.

**(h) Pensions**

The company operates a defined contribution pension scheme and the pension charge is represents the amounts payable by the company to the fund in respect of the year.

**(i) Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transactions. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the balance sheet date.

2. Turnover

The total turnover arose from the activity of manufacturing and factoring adhesives. The analysis of turnover by geographical area is as follows:-

	<u>2000</u>	<u>1999</u>
	£	£
United Kingdom	11,951,127	11,393,631
Eire	85,370	95,633
Rest of Europe	388,492	355,375
Middle East	123,233	57,354
Far East	48,422	6,255
South America	3,102	5,459
United States of America	1,159	-
Austrailia	518	1,765
	<hr/>	<hr/>
	£ 12,601,423	£ 11,915,472
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 2000**  
(continued)

**3. Staff numbers and costs**

The average number of persons employed by the company during the year was as follows:-

	<u>2000</u>	<u>1999</u>
Management	5	5
Administration	11	11
Sales and technical	15	15
Production	46	50
	<hr/> 77	<hr/> 81

The aggregate payroll costs of those persons was as follows:-

	<u>2000</u>	<u>1999</u>
	£	£
Wages and salaries	2,684,070	2,617,425
Social security	291,490	289,041
Pension scheme contributions	309,429	300,894
Compensation for loss of office	19,000	30,000
Employee benefit trust	518,515	-
	<hr/> £ 3,822,504	<hr/> £ 3,237,360

**4. Operating profit**

(a) The operating profit is arrived at after charging:-

Depreciation of tangible fixed assets		
Owned	134,915	63,499
Held under hire purchase contracts	122,305	181,279
	<hr/> 257,220	<hr/> 244,778
Directors emoluments for management (see note 5)	1,070,989	1,284,521
Directors pension scheme contributions	200,000	100,000
Directors life assurance policies	31,448	38,359
Employee Benefit trust	518,515	-
Auditors remuneration and expenses	8,700	8,100
	<hr/>	<hr/>

(b) Reconciliation of operating profit to net cash inflow from operating activities

	<u>2000</u>	<u>1999</u>
	£	£
Operating profit	325,600	558,143
Depreciation of tangible fixed assets	257,220	244,778
(Profit)/loss on sale of tangible fixed assets	(14,624)	1,978
Decrease in stocks	45,523	14,828
(Increase)/decrease in operating debtors and prepayments	(209,797)	240,730
(Decrease)/increase in operating creditors and accruals	(306,099)	202,052
	<hr/> £ 97,823	<hr/> £ 1,262,509

**NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 2000**  
(continued)

**5. Directors emoluments**

	<u>2000</u>	<u>1999</u>
Emoluments	£ 1,070,898	£ 1,284,521
Emoluments of highest paid director	£ 450,000	£ 500,000
Company contributions paid to money purchase pension scheme	£ 100,000	£ 50,000
Members of money purchase pensions	2	2

**6. Interest payable**

	<u>2000</u>	<u>1999</u>
On overdrafts and loans repayable within five years:-	£	£
Bank	(2,053)	21,052
Hire purchase	28,875	27,714
	£ 26,822	£ 48,766

**7. Taxation**

	<u>2000</u>	<u>1999</u>
Taxation based on the taxable profit for the year:-	£	£
Corporation tax 29.14% (1999 30.92%)	£ 108,521	£ 174,380
The tax charge for the year has been reduced by:-		
Capital allowances	£ 71,973	£ 77,260

No provision for deferred taxation has been made in relation to the revaluation of freehold and leasehold land and buildings included in the revaluation reserve. If the interest in freehold and leasehold land and buildings were disposed of at its balance sheet amount it is estimated that the tax liability would amount to approximately £69,000.

**APOLLO CHEMICALS LIMITED**

**NOTES TO THE ACCOUNTS - 30TH APRIL 2000**  
(continued)

**8. Fixed assets - Tangible**

	Freehold land and buildings £	Long leasehold land and buildings £	Short leasehold land and buildings £	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation							
Opening balance	418,671	955,376	5,344	1,875,835	272,015	495,706	4,022,947
Additions	-	-	-	157,097	6,050	102,870	266,017
Disposals	-	-	-	-	-	(93,886)	(93,886)
Closing balance	418,671	955,376	5,344	2,032,932	278,065	504,690	4,195,078
Cost	118,671	270,543	5,344	2,032,932	278,065	504,690	3,210,245
Valuation (1990)	300,000	684,833	-	-	-	-	984,833
	418,671	955,376	5,344	2,032,932	278,065	504,690	4,195,078
Depreciation							
Opening balance	-	94,081	2,406	1,651,944	209,182	338,439	2,296,052
Charge for the year	4,187	6,607	268	114,776	18,001	113,381	257,220
Disposals	-	-	-	-	-	(79,310)	(79,310)
Closing balance	4,187	100,688	2,674	1,766,720	227,183	372,510	2,473,962
Net book value							
30th April 2000	£ 414,484	£ 854,688	£ 2,670	£ 266,212	£ 50,882	£ 132,180	£ 1,721,116
30th April 1999	£ 418,671	£ 861,295	£ 2,938	£ 223,891	£ 62,833	£ 157,267	£ 1,726,895
Assets held under hire purchase contracts							
30th April 2000	£ -	£ -	£ -	£ 44,001	£ 22,572	£ 132,180	£ 198,753
30th April 1999	£ -	£ -	£ -	£ 148,049	£ 37,819	£ 164,996	£ 350,864

(continued)

**8. Fixed assets - Tangible (continued)**

	<u>2000</u>	<u>1999</u>
	£	£
Particulars relating to revalued assets are given below:		
Freehold land and buildings		
1990 open market value	300,000	300,000
Aggregate depreciation	(3,000)	-
Net book value	<u>£ 297,000</u>	<u>£ 300,000</u>
Historical cost of revalued assets	<u>£ 99,555</u>	<u>£ 99,555</u>
Long leasehold land and buildings		
1990 open market value	684,833	684,833
Aggregate depreciation	(94,187)	(87,581)
Net book value	<u>£ 590,646</u>	<u>£ 597,252</u>
Historical cost of revalued assets	272,132	272,132
Aggregate depreciation based on historical cost	(60,236)	(53,106)
Historical cost net book value	<u>£ 211,896</u>	<u>£ 219,026</u>

The leasehold buildings are on land which has been leased for a term of 125 year from 12th December 1974. Freehold land and buildings have not been amortised over 100 years.

Other tangible fixed assets including subsequent additions to land and buildings are included at cost.

**9. Fixed assets - Investments in subsidiaries**

	<u>2000</u>	<u>1999</u>
	£	£
Raleigh Adhesive Coatings Limited		
(wholly owned)	3	3

The company's investment in subsidiary undertaking represents the cost of acquisition of 100% of the ordinary share capital of Raleigh Adhesives Coatings Limited a company registered in England and Wales, which provides adhesive tapes.

At 30th April 2000, the aggregate share capital and reserves of the subsidiary undertaking amounted to £294,840, (1999 £116,938) and the profit for the year was £177,902 (1999 £155,809).

**10. Life assurance policies**

	<u>2000</u>	<u>1999</u>
	£	£
Premiums paid to date	1,032	1,032

The policies are on the lives of directors



**NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 2000**  
(continued)

**11. Stock**

	<u>2000</u>	<u>1999</u>
	£	£
Raw materials	587,582	563,669
Solvents	17,822	32,029
Finished goods	394,680	443,242
Equipment for resale	11,630	13,504
Packing materials	96,824	101,617
Stationery	7,000	7,000
	<u>£ 1,115,538</u>	<u>£ 1,161,061</u>

**12. Debtors - Amounts falling due within one year**

	<u>2000</u>	<u>1999</u>
	£	£
Trade debtors	2,621,911	2,414,498
Other debtors	500	2,500
Prepayments	39,155	34,771
	<u>£ 2,661,566</u>	<u>£ 2,451,769</u>

**13. Creditors - Amounts falling due within one year**

	<u>2000</u>	<u>1999</u>
	£	£
Bank overdraft	545,037	288,604
Amounts due on hire purchase	109,201	156,090
Trade creditors	1,048,691	1,079,673
Value Added Tax	228,030	238,145
Taxation	275,388	361,080
Social security	96,487	134,227
Corporation tax	18,515	174,380
Other creditors	6,013	5,198
Accruals	367,113	290,736
Directors loans	383,275	473,316
Loan - Raleigh Adhesive Coatings Limited	122,640	251,361
	<u>£ 3,200,390</u>	<u>£ 3,452,810</u>

The bank borrowing is secured by:-

- (a) Unlimited debenture dated 17th May 1990
- (b) Charge over leasehold factory, Plot 11,  
Sandy Way, Amington, Tamworth, Staffordshire.
- (c) Charge over freehold property at Sandy Way,  
Amington, Tamworth.

**14. Creditors - Amounts falling due after more than one year**

	<u>2000</u>	<u>1999</u>
	£	£
Amounts due on hire purchase, repayable within five years	126,280	187,931

NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 2000

(continued)

**15. Obligations under hire purchase**

	<u>2000</u>	<u>1999</u>
	£	£
Amounts payable within one year	123,638	177,536
Amounts payable after more than one year		
In the second to fifth years inclusive	137,362	206,696
	<hr/> 261,000	<hr/> 384,232
<u>Less:</u>		
Finance charges allocated to future periods	(25,519)	(40,211)
	<hr/> £ 235,481	<hr/> £ 344,021
Disclosed as:-		
Creditors - Amounts falling due within one year	109,201	156,090
Creditors - Amounts falling due after more than one year	126,280	187,931
	<hr/> £ 235,481	<hr/> £ 344,021

**16. Analysis of changes in net debt**

	<u>At 1st</u> <u>May 1999</u>	<u>Cash</u> <u>flows</u>	<u>Other</u> <u>changes</u>	<u>At 30th</u> <u>April 2000</u>
	£	£	£	£
Bank and cash	1,017,114	(215,511)	-	801,603
Overdraft	(288,604)	(256,433)	-	(545,037)
	<hr/> 728,510	<hr/> (471,944)	<hr/> -	<hr/> 256,566
Finance lease obligations	(384,232)	374,136	(250,904)	(261,000)
	<hr/> £ 344,278	<hr/> £ (97,808)	<hr/> £ (250,904)	<hr/> £ (4,434)

**17. Share capital**

	<u>2000</u>	<u>1999</u>
	£	£
<u>Authorised</u>		
Ordinary shares of £1 each	15,000	15,000
"B" shares of £1 each	71	71
	<hr/> £ 15,071	<hr/> £ 15,071
<u>Allocated, called up and fully paid</u>		
Ordinary shares of £1 each	1,334	1,334
"B" shares of £1 each	71	71
	<hr/> £ 1,405	<hr/> £ 1,405

The "B" shares hold no voting rights.

NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 2000  
(continued)

**18. Reserves**

	Capital Redemption <u>Reserve</u> £	Share Premium <u>Account</u> £	Revaluation <u>Reserve</u> £	Profit and loss <u>account</u> £	<u>Total</u> £
Balance at 1st May 1999	667	139	613,146	2,101,776	2,715,728
Retained profit for the year	-	-	-	257,055	257,055
Balance at 30th April 2000	£ 667	£ 139	£ 613,146	£ 2,358,831	£ 2,972,783

**19. Contingent liabilities**

The company has given an unlimited guarantee to its subsidiary company Raleigh Adhesives Coatings Limited. In the opinion of the directors no liability will arise under this guarantee.

**20. Capital commitments**

- (a) There was no capital expenditure contracted for or approved by the directors for which contracts had not been placed. (1999 Nil).
- (b) At 30th April 2000 the company had annual commitments under operating leases falling due in the year ending 30th April 2000, as follows:-

	<u>Land and buildings</u> £	<u>Other assets</u> £
Operating leases which expire		
Between 2 and 5 years	45,750	3,547
Over 5 years	45,600	-
	£ 91,350	£ 3,547

**21. Connected party transactions**

Transactions with fellow subsidiary undertakings during the year were conducted in the normal course of business:

	<u>2000</u> £	<u>1999</u> £
<u>R.F. Saunders</u>		
Sales to		
Raleigh Adhesive Coatings Limited	132,535	101,477
Purchases from		
Raleigh Adhesive Coatings Limited	1,903,351	1,576,643
Management charges to		
Raleigh Adhesive Coatings Limited	25,000	25,000
Interest charges to		
Raleigh Adhesive Coatings Limited	16,000	-

**22. Holding company**

The company's ultimate holding company is Apollo Chemicals Holdings Limited, a company registered in England and Wales.