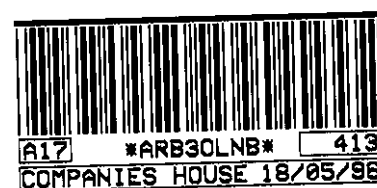


AIREDALE CHEMICAL COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER, 1995



AIREDALE CHEMICAL COMPANY LIMITED

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ABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER, 1995

	Notes	1995	1994
FIXED ASSETS			
Tangible assets	3	299,150	228,450
CURRENT ASSETS			
Stocks		426,362	330,790
Debtors		740,736	690,381
Cash at bank & in hand		<u>2,360</u>	<u>1,496</u>
		1,169,458	1,022,667
CREDITORS: amounts falling due within one year	4	<u>1,286,543</u>	<u>1,056,321</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(117,085)</u>	<u>(33,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		182,065	194,796
CREDITORS: amounts falling due after more than one year		(99,998)	(99,998)
PROVISIONS FOR LIABILITIES & CHARGES			
Deferred taxation		<u>(17,790)</u>	<u>(16,090)</u>
NET ASSETS		<u>£64,277</u>	<u>£78,708</u>
CAPITAL & RESERVES			
Called up share capital	5	11,000	11,000
Profit & loss account		<u>53,277</u>	<u>67,708</u>
SHAREHOLDERS' FUNDS		<u>£64,277</u>	<u>£78,708</u>

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III.A. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the board of directors on 26th April, 1996:

MR DM CHADWICK
DIRECTOR



The notes on pages 2 & 3 form an integral part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS AT 30TH NOVEMBER, 1995

1. ACCOUNTING POLICIES

CASH FLOW STATEMENT

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under Financial Reporting Standard No. 1 not to prepare a cash flow statement.

TURNOVER

Turnover represents net invoiced sales of goods, excluding VAT.

DEPRECIATION

Depreciation of tangible fixed assets is provided at the following annual rates on a reducing balance basis, in order to write off each asset over its estimated useful life:

Plant & machinery	10% to 25%
Motor vehicles	25%

LEASED ASSETS

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to profit and loss account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to profit and loss account as incurred.

STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

DEFERRED TAXATION

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences 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.

PENSIONS

The company has a defined contribution pension scheme. The costs of the contributions made by the company to the scheme are charged to profit and loss account as incurred.

BASIS OF TRANSLATION OF FOREIGN CURRENCY

Assets and liabilities denominated in a foreign currency are translated into sterling at the exchange rates ruling at the balance sheet date. Gains and losses on translation are included in trading profit for the year.

NOTES TO THE ABBREVIATED ACCOUNTS AT 30TH NOVEMBER, 1995

1995

2. TRANSACTIONS INVOLVING DIRECTORS AND OTHERS

The company pays a commercial rate of interest on the directors' loans to the company.
The interest paid during the year amounted to

£29,786

3. TANGIBLE FIXED ASSETS

Cost

At 30th November, 1994

366,413

Additions

47,174

Disposals

0

At 30th November, 1995

413,587

Depreciation

At 30th November, 1994

135,493

On disposals

0

Charge for year

49,644

At 30th November, 1995

185,137

Written down amounts

At 30th November, 1994

£230,920

At 30th November, 1995

£228,450

1995

1994

4. CREDITORS

Security has been given by the company
in respect of amounts shown under creditors

£261,078 £191,591

5. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each:

Authorised

£20,000 £20,000

Allotted, called up & fully paid

£11,000 £11,000

REPORT OF THE AUDITORS TO THE DIRECTORS OF

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AIREDALE CHEMICAL COMPANY LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 3 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemption as set out in the director's statement on page 1 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 Part III.A of the Companies Act 1985.

On 26th April, 1996 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 30th November, 1995. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th November, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**PAUL T. SPIVEY
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
27 ARGYLL CLOSE
BAILDON
WEST YORKSHIRE
BD17 6HD**

26th April, 1996