

**COMPANY REGISTRATION NUMBER 1643201**

**CANNOCK CHEMICALS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30 SEPTEMBER 2005**



**CARROLL & CO**  
Chartered Accountants & Registered Auditors  
335 Jockey Road  
Boldmere  
Sutton Coldfield  
B73 5XE

# **CANNOCK CHEMICALS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2005**

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**CANNOCK CHEMICALS LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider 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 Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**CARROLL & CO**  
Chartered Accountants  
& Registered Auditors

335 Jockey Road  
Boldmere  
Sutton Coldfield  
B73 5XE

12 December 2005

# CANNOCK CHEMICALS LIMITED

## ABBREVIATED BALANCE SHEET

**30 SEPTEMBER 2005**

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		74,648	64,814
<b>CURRENT ASSETS</b>			
Stocks		131,359	95,438
Debtors		847,451	953,360
Cash at bank and in hand		211,830	361,129
		<u>1,190,640</u>	<u>1,409,927</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>491,971</u>	<u>722,473</u>
<b>NET CURRENT ASSETS</b>		<u>698,669</u>	<u>687,454</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>773,317</u>	<u>752,268</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>3,337</u>	<u>3,000</u>
		<u>769,980</u>	<u>749,268</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		769,880	749,168
<b>SHAREHOLDERS' FUNDS</b>		<u>769,980</u>	<u>749,268</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 12 December 2005 and are signed on their behalf by:

  
M W MALPASS

The notes on pages 3 to 4 form part of these abbreviated accounts.

**CANNOCK CHEMICALS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over period of lease
Plant & Machinery	-	15% reducing balance basis
Fixtures & Fittings	-	15% reducing balance basis
Motor Vehicles	-	25% reducing balance basis
Computer Equipment	-	25% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**CANNOCK CHEMICALS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 October 2004	163,055
Additions	<u>35,224</u>
<b>At 30 September 2005</b>	<u><b>198,279</b></u>
<b>DEPRECIATION</b>	
At 1 October 2004	98,241
Charge for year	<u>25,390</u>
<b>At 30 September 2005</b>	<u><b>123,631</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2005</b>	<u><b>74,648</b></u>
At 30 September 2004	<u>64,814</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2005 £</b>	<b>2004 £</b>
200 Ordinary shares of £0.50 each	<u><b>100</b></u>	<u>100</u>

**Allotted, called up and fully paid:**

	<b>2005 No</b>	<b>£</b>	<b>2004 No</b>	<b>£</b>
Ordinary shares of £0.50 each	<u><b>200</b></u>	<u><b>100</b></u>	<u>200</u>	<u>100</u>