

CANNOCK CHEMICALS LIMITED
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2007

SATURDAY



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23/02/2008

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COMPANIES HOUSE

CARROLL BUSINESS CONSULTING LTD

Chartered Accountants
335 Jockey Road
Boldmere
Sutton Coldfield
B73 5XE

CANNOCK CHEMICALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

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CANNOCK CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		99,432	80,298
CURRENT ASSETS			
Stocks		151,765	193,362
Debtors		1,193,261	1,359,322
Cash at bank and in hand		369,468	182,926
		<u>1,714,494</u>	<u>1,735,610</u>
CREDITORS: Amounts falling due within one year		<u>865,613</u>	<u>922,575</u>
NET CURRENT ASSETS		<u>848,881</u>	<u>813,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>948,313</u>	<u>893,333</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>5,072</u>	<u>4,293</u>
		<u>943,241</u>	<u>889,040</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

CANNOCK CHEMICALS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
30 SEPTEMBER 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>943,141</u>	<u>888,940</u>
SHAREHOLDERS' FUNDS		<u>943,241</u>	<u>889,040</u>

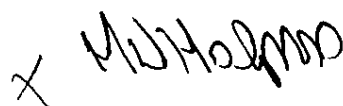
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 19 November 2007 and are signed on their behalf by


M W MALPASS
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

CANNOCK CHEMICALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

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 January 2005)

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

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

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 2007

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2006	204,776
Additions	53,927
Disposals	<u>(30,145)</u>
At 30 September 2007	<u>228,558</u>
DEPRECIATION	
At 1 October 2006	124,478
Charge for year	24,499
On disposals	<u>(19,851)</u>
At 30 September 2007	<u>129,126</u>
NET BOOK VALUE	
At 30 September 2007	<u>99,432</u>
At 30 September 2006	<u>80,298</u>

CANNOCK CHEMICALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

3. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
200 Ordinary shares of £0 50 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £0 50 each	<u>200</u>	<u>100</u>	<u>200</u>	<u>100</u>