

COMPANY REGISTRATION NUMBER 1643201

CANNOCK CHEMICALS LIMITED
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2008



CARROLL BUSINESS CONSULTING LTD

Chartered Accountants
335 Jockey Road
Boldmere
Sutton Coldfield
B73 5XE

CANNOCK CHEMICALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2008

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CANNOCK CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		126,246	99,432
CURRENT ASSETS			
Stocks		235,731	151,765
Debtors		1,185,033	1,193,261
Cash at bank and in hand		133,843	369,468
		<u>1,554,607</u>	<u>1,714,494</u>
CREDITORS: Amounts falling due within one year		<u>693,328</u>	<u>865,613</u>
NET CURRENT ASSETS		861,279	848,881
TOTAL ASSETS LESS CURRENT LIABILITIES		987,525	948,313
PROVISIONS FOR LIABILITIES		9,911	5,072
		<u>977,614</u>	<u>943,241</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		977,514	943,141
SHAREHOLDERS' FUNDS		<u>977,614</u>	<u>943,241</u>

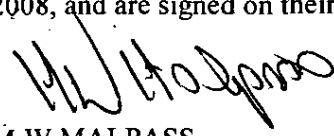
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 and authorised for issue on 26 November 2008, and are signed on their behalf by:


M.W. MALPASS
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

CANNOCK CHEMICALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

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 2007).

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 2008

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 2007	228,558
Additions	62,492
Disposals	(28,690)
At 30 September 2008	<u>262,360</u>
DEPRECIATION	
At 1 October 2007	129,126
Charge for year	26,130
On disposals	(19,142)
At 30 September 2008	<u>136,114</u>
NET BOOK VALUE	
At 30 September 2008	<u>126,246</u>
At 30 September 2007	<u>99,432</u>

CANNOCK CHEMICALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

3. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
200 Ordinary shares of £0.50 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0.50 each	<u>200</u>	<u>100</u>	<u>200</u>	<u>100</u>