

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007
FOR
FLD CHEMICALS LIMITED**

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FLD CHEMICALS LIMITED

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for the Year Ended 31 July 2007

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FLD CHEMICALS LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2007

DIRECTORS:

M Laird
A J Laird

SECRETARY:

P A T Lacey

REGISTERED OFFICE

35 Paul Street
London
EC2A 4UQ

REGISTERED NUMBER:

01815750 (England and Wales)

ACCOUNTANTS:

Everett & Son
35 Paul Street
London
EC2A 4UQ

FLD CHEMICALS LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 July 2007

The directors present their report with the financial statements of the company for the year ended 31 July 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the importation, exportation and distribution of chemical products

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

The total distribution of dividends for the year ended 31 July 2007 will be £11,850

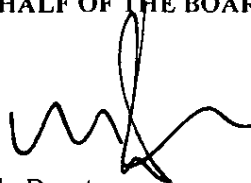
DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2006 to the date of this report

M Laird

A J Laird

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'M Laird', written over the text 'ON BEHALF OF THE BOARD'.

M Laird - Director

18 February 2008

FLD CHEMICALS LIMITED**PROFIT AND LOSS ACCOUNT**
for the Year Ended 31 July 2007

	Notes	31.7 07 £	£	31 7 06 £	£
TURNOVER			668,307		855,811
Cost of sales			<u>452,048</u>		<u>593,574</u>
GROSS PROFIT			216,259		262,237
Distribution costs		49,108		68,257	
Administrative expenses		<u>194,147</u>		<u>220,037</u>	
			243,255		288,294
OPERATING LOSS	2		(26,996)		(26,057)
Interest receivable and similar income			<u>558</u>		<u>494</u>
			(26,438)		(25,563)
Interest payable and similar charges			<u>3,324</u>		<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(29,762)		(25,563)
Tax on loss on ordinary activities	3		<u>-</u>		<u>(4,807)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			<u>(29,762)</u>		<u>(20,756)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

FLD CHEMICALS LIMITED

BALANCE SHEET

31 July 2007

	Notes	31 7 07 £	£	31 7 06 £	£
FIXED ASSETS					
Tangible assets	5		6,238		8,049
CURRENT ASSETS					
Stocks		41,310		37,311	
Debtors	6	83,836		80,325	
Cash at bank		74,752		94,603	
		<u>199,898</u>		<u>212,239</u>	
CREDITORS					
Amounts falling due within one year	7	<u>203,902</u>		<u>176,442</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,004)</u>		<u>35,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,234</u>		<u>43,846</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Other reserves	10		(98)		(98)
Profit and loss account	10		<u>2,232</u>		<u>43,844</u>
SHAREHOLDERS' FUNDS	12		<u>2,234</u>		<u>43,846</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

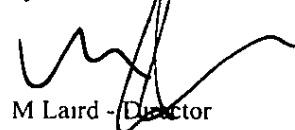
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 18 February 2008 and were signed on its behalf by


M Laird - Director

The notes form part of these financial statements

FLD CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Motor Vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance
Fixtures and Fittings	- 20% on reducing balance

All fixed assets are initially recorded at cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account

2 OPERATING LOSS

The operating loss is stated after charging

	31.7.07	31.7.06
	£	£
Depreciation - owned assets	1,811	2,346
Foreign exchange differences	6,917	7,651
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	95,961	95,933
	<u> </u>	<u> </u>

FLD CHEMICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the Year Ended 31 July 2007**3 TAXATION****Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows

	31.7.07 £	31 7 06 £
Current tax		
UK corporation tax	-	(4,807)
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	(4,807)
	<u> </u>	<u> </u>

Factors affecting the tax credit

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31.7 07 £	31 7 06 £
Loss on ordinary activities before tax	(29,762)	(25,563)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2006 - 19%)	(5,655)	(4,857)
Effects of		
Expenses disallowed for tax	272	403
Capital allowances (in excess)/less than depreciation	199	206
Losses carried back	-	4,248
Reduction in tax liability	-	(4,807)
Losses carried forward	5,184	-
	<u> </u>	<u> </u>
Current tax credit	-	(4,807)
	<u> </u>	<u> </u>

4 DIVIDENDS

	31.7 07 £	31 7 06 £
Final	11,850	17,350
	<u> </u>	<u> </u>

FLD CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2007

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2006 and 31 July 2007	3,755	16,850	6,592	27,197
DEPRECIATION				
At 1 August 2006	1,832	12,852	4,464	19,148
Charge for year	385	1,000	426	1,811
At 31 July 2007	2,217	13,852	4,890	20,959
NET BOOK VALUE				
At 31 July 2007	1,538	2,998	1,702	6,238
At 31 July 2006	1,923	3,998	2,128	8,049

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.07	31.7.06
	£	£
Trade debtors	70,816	68,617
Tax	4,807	4,807
Wages overpaid	-	105
VAT	6,844	2,514
Prepayments and accrued income	1,369	4,282
	83,836	80,325

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.07	31.7.06
	£	£
Bank loans and overdrafts (see note 8)	86,776	38,348
Trade creditors	92,370	123,874
Corporation tax	5,080	8,302
Social security and other taxes	3,508	3,692
Other creditors	668	-
Directors' current account	726	726
Accruals and deferred income	14,774	1,500
	203,902	176,442

FLD CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2007

8 LOANS

An analysis of the maturity of loans is given below

	31.7.07 £	31.7.06 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>86,776</u>	<u>38,348</u>

9 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
Number Class

	Nominal value £1	31.7.07 £	31.7.06 £
100 Ordinary		<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 August 2006	43,844	(98)	43,746
Deficit for the year	(29,762)		(29,762)
Dividends	(11,850)		(11,850)
	<u>2,232</u>	<u>(98)</u>	<u>2,134</u>
At 31 July 2007			

11 RELATED PARTY DISCLOSURES

The ultimate controlling party throughout the year was Mr M Laird who owns 99% of the company's issued share capital

There were no related party transactions undertaken during the financial year that require disclosure under the provisions of Financial Reporting Standard 8

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.07 £	31.7.06 £
Loss for the financial year	(29,762)	(20,756)
Dividends	(11,850)	(17,350)
Net reduction of shareholders' funds	(41,612)	(38,106)
Opening shareholders' funds	43,846	81,952
Closing shareholders' funds	<u>2,234</u>	<u>43,846</u>

FLD CHEMICALS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
FLD CHEMICALS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2007 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Everett & Son
35 Paul Street
London
EC2A 4UQ

18 February 2008

This page does not form part of the statutory financial statements
