

THE BASIC CHEMICAL CO (UK) LIMITED

Company No: 1888575

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 1995

Chartered Accountants
145-157 St John Street
London, EC1V 4PY

Reference AS/B713/RW



THE BASIC CHEMICAL CO (UK) LIMITED

DIRECTORS

D J Roberts
S M Roberts

SECRETARY

D J Roberts

BUSINESS ADDRESS

Hillbottom Road
Sands Industrial Estate
High Wycombe
Bucks HP12 4HJ

REGISTERED OFFICE

145-157 St John Street
London
EC1V 4PY

AUDITORS

Westbury Schotness
Chartered Accountants
145-157 St John Street
London
EC1V 4PY

SOLICITORS

Enever Freeman & Co
48A High Street
Ruislip
Middlesex
HP12 4HJ

PRINCIPAL BANKERS

Barclays Bank PLC
High Wycombe Branch
16 High Street
High Wycombe
Bucks HP11 2BG

THE BASIC CHEMICAL CO (UK) LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

Page

1	Auditors' report
3	Balance sheet
4	Notes to the financial statements

THE BASIC CHEMICAL CO (UK) LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE BASIC CHEMICAL CO (UK) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 14th June 1995 we reported, as auditors of , to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

'We have audited the financial statements on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Director's Report 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.

THE BASIC CHEMICAL CO (UK) LIMITED

AUDITORS' REPORT (Continued)

Basis of opinion

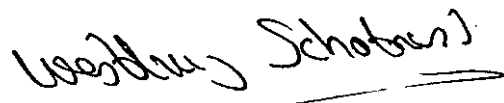
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of 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 affairs of the company as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Registered Auditors
Chartered Accountants


145-157 St John Street
London
EC1V 4PY

Date: 14th June 1995

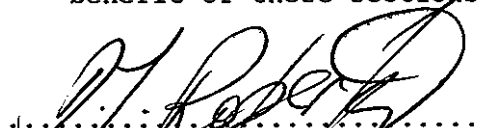
THE BASIC CHEMICAL CO (UK) LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	41,183	42,607
CURRENT ASSETS			
Stocks		204,736	99,200
Debtors		844,682	856,309
Cash at bank and in hand		265,067	95,528
		<u>1,314,485</u>	<u>1,051,037</u>
CREDITORS: Amounts falling due within one year		<u>(667,153)</u>	<u>(485,764)</u>
NET CURRENT ASSETS		<u>647,332</u>	<u>565,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>688,515</u></u>	<u><u>607,880</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Profit and loss account		658,515	577,880
		<u><u>688,515</u></u>	<u><u>607,880</u></u>

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

)
.....) Directors Date: 14th June 1995

The notes on pages 4 to 5 form part of these abbreviated financial statements.

THE BASIC CHEMICAL CO (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. The turnover is attributed to one activity, namely, the distribution of basic chemicals and allied products.

1.3 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 FRS1 not to prepare a cash flow statement.

1.4 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office equipment	15%	Reducing balance
Fixtures and fittings	15%	Reducing balance
Motor vehicles	25%	Reducing balance

Depreciation is not charged on any assets disposed of during an accounting period and a full accounting period's depreciation is charged on additions.

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling prices less further costs to completion.

1.6 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.7 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.8 PENSIONS

Pension contributions are charged to the profit and loss account so as to show premiums due during the accounting period. These contributions are invested separately from the company's assets.

THE BASIC CHEMICAL CO (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

2. TANGIBLE ASSETS

	Plant & machinery £	Motor vehicles £	Total £
<u>Cost</u>			
At 1 April 1994	18,215	27,139	58,166
Additions	6,282	-	6,282
Disposals	(516)	-	(516)
	<u>23,981</u>	<u>27,139</u>	<u>63,932</u>
At 31 March 1995			
<u>Depreciation</u>			
At 1 April 1994	5,086	4,111	15,559
Charge for year	2,846	3,454	7,267
On disposals	(77)	-	(77)
	<u>7,855</u>	<u>7,565</u>	<u>22,749</u>
At 31 March 1995			
<u>Net book value at 31 March 1995</u>	<u>£16,126</u>	<u>£19,574</u>	<u>£41,183</u>
<u>Net book value at 31 March 1994</u>	<u>£13,129</u>	<u>£23,028</u>	<u>£42,607</u>

3. SHARE CAPITAL

	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
30,000 Ordinary shares class 1 of £1 each	<u>30,000</u>	<u>30,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
30,000 Ordinary shares class 1 of £1 each	<u>30,000</u>	<u>30,000</u>