

Company Number: 1888575

The Basic Chemical Company (UK) Limited

Abbreviated Financial Statements

for the year ended 31st March 2001



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COMPANIES HOUSE

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17/10/01

Auditors' Report to The Basic Chemical Company (UK) Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 the 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 to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Brebner Allen and Trapp
Registered auditors

17th October 2001

180 Wardour Street
London
W1F 8LB

The Basic Chemical Company (UK) Limited

Abbreviated Balance Sheet

As At 31st March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible fixed assets	2		36,862		43,913
Current Assets					
Stock		249,545		350,006	
Debtors		594,011		550,358	
Cash at bank and in-hand		408,629		256,808	
		1,252,185		1,157,172	
Creditors:					
Amounts falling due within one year		(454,293)		(482,490)	
Net Current Assets			797,892		674,682
Total Assets Less Current Liabilities			834,754		718,595
Capital and Reserves					
Share capital	3		30,000		30,000
Profit and loss account			804,754		688,595
Equity Shareholders' Funds			834,754		718,595

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on .



Directors

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	25% reducing balance
Fixtures and fittings	15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

The Basic Chemical Company (UK) Limited

Notes to the Abbreviated Accounts

for the year ended 31st March 2001

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st April 2000	106,950
At 31st March 2001	<u>106,950</u>
Depreciation and amortisation	
At 1st April 2000	63,037
Provided for year	7,051
At 31st March 2001	<u>70,088</u>
Net Book Value	
At 31st March 2001	<u>36,862</u>
At 31st March 2000	<u>43,913</u>

3 Share Capital

Authorised	2001 £	2000 £
30,000 Ordinary shares of £1 each (2000: 30,000)	30,000	30,000
	<u>30,000</u>	<u>30,000</u>
Allotted and fully paid	2001 £	2000 £
30,000 Ordinary shares of £1 each (2000: 30,000)	30,000	30,000
	<u>30,000</u>	<u>30,000</u>