

CHEMICALS LTD

Company Number : 01993054

**Report & Financial Statements
For The Year Ended 31 March 2002**



CHEMICALS LTD

REPORT AND FINANCIAL STATEMENT
for The Year Ended 31 MARCH 2002

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CHEMICALS LTD

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2002.

1. ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the company is to carry on the business of manufacture and resale of chemicals.

2. RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £8850.
No dividends were declared.

3 DIRECTORS

The directors beneficial interest in the issued share capital of the Company during the period ended 31 March 2002 were :-

	£1 Ordinary Shares
Mr D W Foster	34
Mrs M Foster	33
Mr J D Foster	33

4. POLITICAL AND CHARITABLE DONATIONS

None were made in the period.

CHEMICALS LTD

DIRECTORS' REPORT

5. DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company end of the financial year and of the income and expenditure for the year then ended and to present to the members of the company in an annual general meeting.

In preparing these financial statements, the directors consider that the company has adopted suitable accounting policies which have been consistently applied and are supported by judgements and estimates that are reasonable and prudent, has complied with applicable accounting standards, and has prepared the financial statements on a going concern basis.

The directors are responsible for ensuring the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for taking reasonable steps to safeguard the assets of the company and the group, and to prevent and detect fraud or other irregularities.

6. FIXED ASSETS

Movements in fixed assets are shown in note 2 to the accounts.

7 ACCOUNTANTS

L K Molyneux have expressed their willingness to continue in office as accountants and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.



Mrs M Foster

Secretary

29 July 2002

CHEMICALS LTD

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 1 to 8, and you consider the company is exempt from audit. In accordance with your instructions, we have complied these unaudited accountants in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



L K MOLYNEUX
ACCOUNTANTS
44 HARDSHAW STREET
ST HELENS
MERSEYSIDE
WA10 1JN

29 July 2002

CHEMICALS LTD

BALANCE SHEET AS AT 31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS	2	76190	77865
CURRENT ASSETS			
Stocks		81300	70416
Debtors	3	124148	144730
Cash at Bank		105	296
		<u>205553</u>	<u>215442</u>
CREDITORS: Amounts falling due within one year	4	<u>124627</u>	<u>161079</u>
Net Current Assets		80926	<u>54363</u>
LONG TERM LIABILITIES			
Car Loan		<u>(22768)</u>	
Total Assets Less Current Liabilities		134348	132228
CAPITAL AND RESERVES			
Issued Share Capital	5	100	100
Directors Loan		0	6730
Profit & Loss Account	6	<u>134248</u>	<u>125398</u>
		134348	132228

For the year ended 31 March 2002 the company was entitled to exemption under section 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts 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 profits (loss) for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part V11 of the companies act 1985 relating to small companies.

Approved on behalf of the Board of Directors



J FOSTER

DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the applicable accounting standards. The particular accounting policies adopted by the directors are described below.

a. Accounting Convention

The financial statements are prepared under the historical cost convention.

b. Fixed Assets

Fixed assets expenditure is accounted for when binding purchase contracts are made.

Depreciation is calculated on a reducing balance basis

c. Leases

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the period of the leases.

2. FIXED ASSETS

Cost or Valuation	<u>Plant</u>	<u>Office Equipment</u>	<u>Office Unit</u>	<u>Motor Vehicles</u>
-				
Value at 31 March 2001	38660	25505	23761	90656
Added in Year	13506	1520	0	33295
Disposals	0	0	0	39821
	<u>52166</u>	<u>27025</u>	<u>23761</u>	<u>84130</u>
Depreciation				
at 31 March 2001	24410	17705	15361	47931
Eliminated on Disposal	0	0	0	9171
Provision for depreciation	5406	2320	2100	9520
as at 31 March 2002	<u>29816</u>	<u>20025</u>	<u>17461</u>	<u>48280</u>
Net Book Value				
at 31 March 2001	<u>14250</u>	<u>7800</u>	<u>8400</u>	<u>42725</u>
at 31 March 2002	<u>22350</u>	<u>7000</u>	<u>6300</u>	<u>35850</u>

CHEMICALS LTD

3. DEBTORS

Trade debtors	115918
Prepayments	0
Work in Progress	8230
	<hr/>
	124148

4. CREDITORS: Amounts falling due within one year

Sundry Creditors	15684
Accruals	22869
Hire Purchase	0
Tax & NH Insurance	0
VAT Monies Held	5483
Corporation Tax Reserve	6730
Bank Overdraft	71311
Company Credit Card	2550
	<hr/>
	124627

5. SHARE CAPITAL

Authorised Share Capital	-10,000 £1 Ordinary Shares
Issued Share Capital	-100 £1 Ordinary Shares

6. PROFIT & LOSS ACCOUNT

At 31 March 2001	125498
Net Trading Profit for the Year	8850
	<hr/>
At 31 March 2002	134348

7. CORPORATION TAX

The companies liability to Corporation Tax for the period amounted to £1271

CHEMICALS LTD

TRADING & PROFIT & LOSS ACCOUNT for the year ended 31 MARCH 2002

		<u>2002</u>	<u>2001</u>
Sales		492885	571310
Cost of Sales			
Opening Stock	70416		84523
Materials	138773		191959
Haulage & Packaging	25683		12439
Commissions	3989		0
Product Research	<u>335</u>		<u>1950</u>
	£239196		£290871
Work in Progress	8230		0
Closing Stock	<u>81300</u>	<u>149666</u>	<u>70416</u>
			<u>220455</u>
GROSS PROFIT		£343219	£350855
EXPENDITURE			
Wages & NH Insurance	73578		77737
Directors Salaries	98525		96981
Motor Expenses	20008		23352
Rent & Storage	19382		18146
Rates & Water	7500		7134
Staff Training	0		50
Print Posts & Stationery	3611		2466
Adverts & Subscriptions	1086		2940
Telephone	7663		4894
Accountancy Services	1600		3335
Overnight Expenses	2827		3431
Cleaning Expenses	1591		1966
Staff Refreshment	3792		2176
Light & Heat	1743		1727
Repairs & Renewals	3443		3049
General Insurance	7841		4316
Bank Charges	2704		2303
Professional Fees & Services	2398		802
Representatives Commissions	0		4300
Pr Clothing	1159		1232
Plant Hire	0		0
Travel Expenses	6107		6311
Hire Rental Charges	0		14352
Hire Lease Charges	6446		0
Bank Interest	5222		5666
Computer Expenses	1466		821
Building & Machinery Maint	6645		7986
Promotional Expenses	4526		1010
Consultancy Fees	15239		9495
Dividend	0		12250
Corporation Tax	1271		8989
Loss on Vehicle Sold	7650		0
Depreciation	<u>19346</u>	<u>334369</u>	<u>21531</u>
Net Profit		£8850	£107