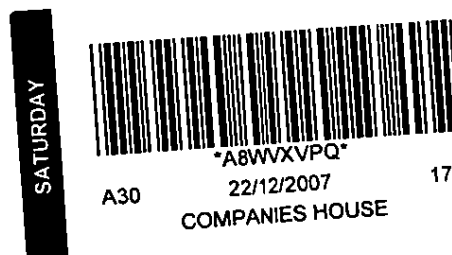


**Report of the Directors and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2007**  
**for**  
**CHEMICALS LIMITED**



**CHEMICALS LIMITED**

**Contents of the Abbreviated Accounts  
for the Year Ended 31st March 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>
<b>Chartered Accountants' Report</b>	<b>7</b>

**CHEMICALS LIMITED**

**Company Information**  
**for the Year Ended 31st March 2007**

<b>DIRECTORS:</b>	Mrs M W Foster J Foster
<b>SECRETARY:</b>	Mrs M W Foster
<b>REGISTERED OFFICE:</b>	City Wharf New Bailey Street Manchester Lancashire M3 5ER
<b>REGISTERED NUMBER:</b>	01993054 (England and Wales)
<b>ACCOUNTANTS:</b>	Ford Campbell LLP City Wharf New Bailey Street Manchester M3 5ER
<b>BANKERS:</b>	HSBC 5 Moor Street Ormskirk Lancashire L39 2AB

**CHEMICALS LIMITED**

**Abbreviated Balance Sheet**  
**31st March 2007**

		31 3 07	31 3 06 as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	2	4,790	4,790
Tangible assets	3	114,499	105,375
		<u>119,289</u>	<u>110,165</u>
<b>CURRENT ASSETS</b>			
Stocks		63,000	80,000
Debtors		112,818	79,539
Cash in hand		50	50
		<u>175,868</u>	<u>159,589</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	220,557	189,625
<b>NET CURRENT LIABILITIES</b>		<u>(44,689)</u>	<u>(30,036)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		74,600	80,129
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(68,053)	(62,466)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(6,369)</u>	<u>(6,704)</u>
<b>NET ASSETS</b>		<u><u>178</u></u>	<u><u>10,959</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	300	300
Profit and loss account		(122)	10,659
<b>SHAREHOLDERS' FUNDS</b>		<u><u>178</u></u>	<u><u>10,959</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 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

The notes form part of these abbreviated accounts

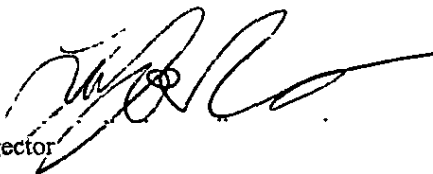
**CHEMICALS LIMITED**

**Abbreviated Balance Sheet - continued**  
**31st March 2007**

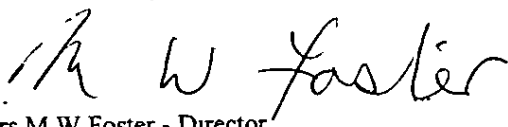
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on *17 December 2007* and were signed on its behalf by

J Foster - Director



Mrs M W Foster - Director



The notes form part of these abbreviated accounts

## **CHEMICALS LIMITED**

### **Notes to the Abbreviated Accounts** **for the Year Ended 31st March 2007**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **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 or, if held under a finance lease, over the lease term, whichever is the shorter

Leasehold property	- 4% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

##### **Stocks**

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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

##### **Goodwill**

Goodwill has not been amortised as both the uncharged amortisation in the period and accumulated uncharged amortisation are immaterial in aggregate.

#### **2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st April 2006 and 31st March 2007	4,790
<b>NET BOOK VALUE</b>	
At 31st March 2007	4,790
At 31st March 2006	4,790

# CHEMICALS LIMITED

## Notes to the Abbreviated Accounts - continued for the Year Ended 31st March 2007

### 3 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1st April 2006	288,789
Additions	30,709
	<hr/>
At 31st March 2007	319,498
	<hr/>
<b>DEPRECIATION</b>	
At 1st April 2006	183,413
Charge for year	21,586
	<hr/>
At 31st March 2007	204,999
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st March 2007	114,499
	<hr/>
At 31st March 2006	105,376
	<hr/>

### 4 CREDITORS

The following secured debts are included within creditors

	31 3 07	31 3 06 as restated
	£	£
Bank overdrafts	73,224	90,159
Bank loans	39,327	40,234
Hire purchase	48,727	36,426
	<hr/>	<hr/>
	161,278	166,819
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years

	31 3 07	31 3 06 as restated
	£	£
Repayable by instalments		
Bank loans after five years	21,882	26,278
	<hr/>	<hr/>

# CHEMICALS LIMITED

## Notes to the Abbreviated Accounts - continued for the Year Ended 31st March 2007

### 5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 3 07	31 3 06 as restated
			£	£
4,000	Ordinary	£1	4,000	4,000
3,000	Ordinary A	£1	3,000	3,000
3,000	Ordinary B	£1	3,000	3,000
			<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 3 07	31 3 06 as restated
			£	£
135	Ordinary	£1	135	135
135	Ordinary A	£1	135	135
30	Ordinary B	£1	30	30
			<u>300</u>	<u>300</u>

### 6 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31st March 2007 and 31st March 2006

	31 3 07	31 3 06 as restated
	£	£
<b>J Foster</b>		
Balance outstanding at start of year	1,250	1,250
Balance outstanding at end of year	1,250	1,250
Maximum balance outstanding during year	<u>1,250</u>	<u>1,250</u>
 <b>Mrs M W Foster</b>		
Balance outstanding at start of year	1,002	1,002
Balance outstanding at end of year	1,002	1,002
Maximum balance outstanding during year	<u>1,002</u>	<u>1,002</u>



**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**CHEMICALS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st March 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Ford Campbell LLP*

Ford Campbell LLP  
City Wharf  
New Bailey Street  
Manchester  
M3 5ER

Date *17 December 2007*