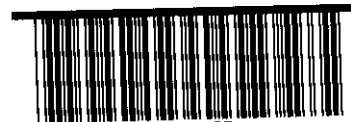


CHEMICALS LTD

Company Number : 01993054

**Report & Financial Statements
For The Year Ended 31 March 2001**



A40	*ANRC58CP*	0779
COMPANIES HOUSE		15/02/02
COMPANIES HOUSE		31/01/02

CHEMICALS LTD

REPORT AND FINANCIAL STATEMENT
for The Year Ended 31 MARCH 2001

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DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2001.

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 £107.
Dividends of £12250 were declared.

3 DIRECTORS

The directors beneficial interest in the issued share capital of the Company during the period ended 31 March 2001 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.

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

A handwritten signature in black ink, appearing to read 'M W Foster', written over the printed name 'Mrs M Foster'.


Secretary

30 January 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 2001, set out on pages 1 to 8, and you consider the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited accounts 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

30 January 2002

CHEMICALS LTD

BALANCE SHEET AS AT 31 MARCH 2001

	Note	2001 £	2000 £
FIXED ASSETS	2	77865	76740
CURRENT ASSETS			
Stocks		70416	84523
Debtors	3	144730	166124
Cash at Bank		296	1658
		<u>215442</u>	<u>252305</u>
CREDITORS: Amounts falling due within one year	4	<u>161079</u>	<u>203350</u>
Net Current Assets		<u>54363</u>	<u>48955</u>
Total Assets Less Current Liabilities		132228	125695
CAPITAL AND RESERVES			
Issued Share Capital	5	100	100
Directors Loan		6730	304
Profit & Loss Account	6	<u>125398</u>	<u>125291</u>
		132228	125695

For the year ended 31 March 2001 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  31.01.02
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2001

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 2000	35634	25376	23761	71823
Added in Year	3026	129	0	31501
Disposals	0	0	0	12668
	<u>38660</u>	<u>25505</u>	<u>23761</u>	<u>90656</u>
Depreciation				
at 31 March 2000	19634	14976	12561	37373
Eliminated on Disposal	0	0	0	668
Provision for depreciation	4776	2729	2800	11226
as at 31 March 2001	<u>24410</u>	<u>17705</u>	<u>15361</u>	<u>47931</u>
Net Book Value				
at 31 March 2000	<u>16000</u>	<u>10400</u>	<u>11200</u>	<u>34450</u>
at 31 March 2001	<u>14250</u>	<u>7800</u>	<u>8400</u>	<u>42725</u>

CHEMICALS LTD

3. DEBTORS

Trade debtors	144730
Prepayments	0
	<hr/>
	144730

4. CREDITORS: Amounts falling due within one year

Sundry Creditors	38478
Accruals	25395
Hire Purchase	0
Tax & NH Insurance	0
VAT Monies Held	22231
Corporation Tax Reserve	6730
Bank Overdraft	63015
Company Credit Card	626
Jaguar Lease Monies Held	0
	<hr/>
	156475

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 2000	125391
Net Trading Profit for the Year	107
	<hr/>
At 31 March 2000	125498

7. CORPORATION TAX

The companies liability to Corporation Tax for the period amounted to £6730

CHEMICALS LTD

TRADING & PROFIT & LOSS ACCOUNT
for the year ended 31 MARCH 2000

		<u>2001</u>	<u>2000</u>
Sales		571310	473570
Cost of Sales			
Opening Stock	84523		69523
Materials	191959		137012
Haulage & Packaging	12439		35305
Product Research	<u>1950</u>		<u>0</u>
	£290871		£241840
Closing Stock	<u>70416</u>	<u>220455</u>	<u>84523</u>
		<u>350855</u>	<u>316253</u>
		£350855	£316253
GROSS PROFIT			
EXPENDITURE			
Wages & NH Insurance	77737		74133
Directors Salaries	96981		68448
Motor Expenses	23352		17656
Rent & Storage	18146		15318
Rates & Water	7134		7341
Staff Training	50		0
Print Posts & Stationery	2466		9239
Adverts & Subscriptions	2940		4742
Telephone	4894		7908
Audit Fees	0		1500
Accountancy Services	3335		1355
Overnight Expenses	3431		8768
Cleaning Expenses	1966		1267
Staff Refreshment	2176		2941
Light & Heat	1727		1578
Repairs & Renewals	3049		8460
General Insurance	4316		6629
Bank Charges	2303		6784
Bad Debts Written Off	0		2534
Professional Fees & Services	802		1226
Representatives Commissions	4300		9346
Pr Clothing	1232		904
Plant Hire	0		211
Travel Expenses	6311		0
Hire Rental Charges	14352		21683
Bank Interest	5666		0
Computer Expenses	821		519
Building & Machinery Maint	7986		11765
Promotional Expenses	1010		2914
Consultancy Fees	9495		5888
Dividend	12250		0
Corporation Tax	8989		4672
Depreciation	<u>21531</u>	<u>350748</u>	<u>20388</u>
Net Loss			£9844
Net Profit		£107	