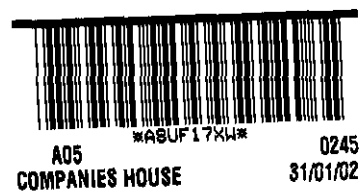


ASHLAN TRADING LIMITED

Registered number: 2138433

ABBREVIATED ACCOUNTS

31 MARCH 2001



ASHLAN TRADING LIMITED

DIRECTORS	R.L. Edwards Esq.
SECRETARY	D.I. Edwards Esq.
REGISTERED OFFICE	Unit 8 Thornton Industrial Estate Milford Haven Pembrokeshire SA73 2RA
REGISTERED NUMBER	2138433
ACCOUNTANTS	Evens & Co Ltd 73 Great North Road Milford Haven Pembrokeshire SA73 2ND

ABBREVIATED ACCOUNTS - 31 MARCH 2001

Pages	Detail
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	Accounts comprising:
1	Abbreviated Balance Sheet
2 - 4	Notes to the Accounts

ASHLAN TRADING LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		4967		5149
			-----		-----
CURRENT ASSETS					
Stocks		9075		13200	
Debtors		6531		29837	
Cash at Bank and in hand		1		2	
		-----		-----	
		15607		43039	
CREDITORS: amounts falling due within one year	3	(108842)		(93722)	
		-----		-----	
NET CURRENT LIABILITIES			(93235)		(50683)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			(88268)		(45534)
CREDITORS: amounts falling due after more than one year	4		(4650)		(4650)
			-----		-----
NET LIABILITIES			(92918)		(50184)
			-----		-----
CAPITAL AND RESERVES					
Called up share capital	5		3		3
Profit and loss account			(92921)		(50187)
			-----		-----
SHAREHOLDERS' FUNDS			(92918)		(50184)
			-----		-----

For the financial year ended 31 March 2001, the company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities 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 year and of its loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the board


.....
R.L. Edwards Esq, Director

Approved by the board: 31/1/02
The notes on pages 2 to 4 form part of these accounts

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The nature of the company's business is such that there can be considerable unpredictable variations in income and cash flows. On the basis of the information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility agreed. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the amount derived from the provision of goods and services which

Tangible fixed assets

Depreciation and amortisation is provided in order to write off each asset over its estimated useful life. Depreciation and amortisation is provided at the following rates :

Land & Buildings	2 % on a straight line basis
Plant and machinery	10 % on a reducing balance basis

Leases and hire purchase contracts

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

NOTES TO THE ACCOUNTS - 31 MARCH 2001 (CONTINUED)

2. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 April 2000	4499	1193	5692
Additions	0	0	0
	-----	-----	-----
At 31 March 2001	4499	1193	5692
	-----	-----	-----
Depreciation			
At 1 April 2000	270	273	543
Charge for year	90	92	182
	-----	-----	-----
At 31 March 2001	360	365	725
	-----	-----	-----
Net book value			
At 31 March 2001	4139	828	4967
	=====	=====	=====
At 31 March 2000	4229	920	5149
	=====	=====	=====

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank overdrafts	28272	22536
Trade creditors	2237	3978
Taxation & Social Security	1882	1361
Other creditors	2763	1497
Associated Business	73688	64350
	-----	-----
	108842	93722
	-----	-----

NOTES TO THE ACCOUNTS - 31 MARCH 2001 (CONTINUED)

4. CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR

	2001 £	2000 £
Other creditors	4650	4650
	-----	-----

5. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
ordinary shares of £1 each	100	100
	-----	-----
Allotted called up and fully paid		
ordinary shares of £1 each	3	3
	-----	-----