

ADINA CHEMICALS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001



Registered Number: 2617600 (England and Wales)

**AUDITORS' REPORT TO ADINA CHEMICALS LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of Adina Chemicals Ltd prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2001.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

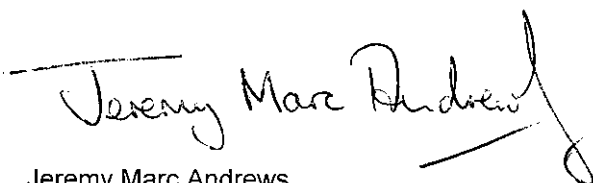
The directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 30 June 2001 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Jeremy Marc Andrews
Chartered Accountants and Registered Auditors
Lower Barn House,
Junction Road,
Bodiam,
East Sussex TN32 5UZ

Dated: 21st November, 2001

ADINA CHEMICALS LIMITED
ABBREVIATED BALANCE SHEET - 30 JUNE 2001

		2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	31,760	18,881
		<u> </u>	<u> </u>
CURRENT ASSETS			
Stocks		526,187	473,417
Debtors		822,936	705,471
Cash at bank and in hand		1,541,012	906,744
		<u> </u>	<u> </u>
		2,890,135	2,085,632
CREDITORS			
Amounts falling due within one year		(1,649,520)	(1,077,871)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		1,240,615	1,007,761
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,272,375	1,026,642
		<u> </u>	<u> </u>
NET ASSETS		1,272,375	1,026,642
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	3,000	3,000
Profit and loss account		1,269,375	1,023,642
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS - all equity		1,272,375	1,026,642
		<u> </u>	<u> </u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and were approved by the Board and signed on its behalf.



D P Metcalfe
Director

Dated: 21st November, 2001

The notes on pages 3 and 4 form part of these Abbreviated Accounts.

ADINA CHEMICALS LIMITED
ABBREVIATED BALANCE SHEET - 30 JUNE 2001

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These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and were approved by the Board and signed on its behalf.



D P Metcalfe
Director

Dated: 21st November, 2001

The notes on pages 3 and 4 form part of these Abbreviated Accounts.

ADINA CHEMICALS LIMITED

Notes to the Abbreviated Accounts for the year ended 30 June 2001

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the directors' report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% reducing balance basis
Office equipment	20% straight-line basis
Plant and machinery	20% straight-line basis
Computer equipment	100% straight-line basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets required by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant yearly rate of charge on the net obligation outstanding in each year.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and financial statements purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ADINA CHEMICALS LIMITED

Notes to the Abbreviated Accounts for the year ended 30 June 2001

2. Fixed Assets

	Plant and Machinery etc £
COST	
At 1 July 2000	105,619
Additions	26,759
Disposals	(15,317)

At 30 June 2001	117,061

DEPRECIATION	
At 1 July 2000	86,738
Charge for the year	8,925
Eliminated on disposal	(10,362)

At 30 June 2001	85,301

NET BOOK VALUES	
At 30 June 2001	31,760
	=====
At 30 June 2000	18,881
	=====

3. Called Up Share Capital

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	3,000	3,000
	=====	=====
Allotted, issued and fully paid		
Ordinary shares of £1 each	3,000	3,000
	=====	=====

4. Banking facilities

For banking facilities granted to the company, a bank has a debenture on the company's property, undertaking and assets.

5. Controlling party

Miss D P Metcalfe controls the company by holding 95% of the company's issued ordinary share capital.