

**ADINA CHEMICALS LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**



**Company Number 2617600 (England and Wales)**

**INDEPENDENT AUDITORS' REPORT TO ADINA CHEMICALS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts on pages 2 to 5 together with the accounts of the company for the year ended 30<sup>th</sup> June 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 (The special auditors report on abbreviated accounts in the United Kingdom) issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Jeremy Marc Andrews  
Chartered Accountant and Statutory Auditor  
Milroy House  
Sayers Lane  
Tenterden  
Kent  
TN30 6BW

Dated 26<sup>th</sup> November 2010

# ADINA CHEMICALS LIMITED

## Abbreviated Balance Sheet as at 30 June 2010

		2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	834,046	853,738
<b>CURRENT ASSETS</b>			
Stocks		501,209	356,850
Debtors		913,793	637,551
Cash at bank and in hand		1,735,815	1,681,206
		3,150,817	2,675,607
<b>CREDITORS</b>			
Amounts falling due within one year	3	(1,175,650)	(775,615)
<b>NET CURRENT ASSETS</b>		1,975,167	1,899,992
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,809,213	2,753,730
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(323,956)	(393,451)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		(22,981)	(35,472)
<b>NET ASSETS</b>		2,462,276	2,324,807
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	3,000	3,000
Profit and loss account		2,459,276	2,321,807
<b>SHAREHOLDERS' FUNDS - all equity</b>		2,462,276	2,324,807

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the Board

D P Metcalfe  
Director



Dated 26th November 2010

The notes on pages 3 to 5 form part of these abbreviated accounts

## ADINA CHEMICALS LIMITED

### Notes to the abbreviated accounts for the year ended 30 June 2010

#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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

##### 1.2 Turnover

Turnover comprises the amount derived from ordinary activities, net of value added tax, trade discounts and any other sales taxes

##### 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	50%/25%	straight-line basis
Freehold buildings	2%	straight-line basis

No depreciation is provided on freehold land

##### 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 year-on-year 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

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

The deferred tax balance has not been discounted.

# ADINA CHEMICALS LIMITED

## Notes to the abbreviated accounts for the year ended 30 June 2010

### 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. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

### 2. Tangible Fixed Assets

	Freehold Property £	Plant and Machinery etc £	Total £
<b>COST</b>			
At 1 July 2009	885,260	110,247	995,507
Additions	-	20,531	20,531
Disposals	-	(17,495)	(17,495)
At 30 June 2010	885,260	113,283	998,543
<b>DEPRECIATION</b>			
At 1 July 2009	48,315	93,454	141,769
Charge for the year	16,105	24,118	40,223
Eliminated on disposal	-	(17,495)	(17,495)
At 30 June 2010	64,420	100,077	164,497
<b>NET BOOK VALUES</b>			
At 30 June 2010	820,840	13,206	834,046
At 30 June 2009	836,945	16,793	853,738

### 3. Creditors: Amounts falling due within one year

	2010 £	2009 £
Bank loan (secured)	38,953	37,874
Trade creditors	797,231	531,187
Corporation Tax	178,942	96,187
Other creditors	133,097	84,332
Pension Fund Loan	10,196	16,357
D Metcalfe Loan	17,231	9,678
	<u>1,175,650</u>	<u>775,615</u>

Included within other creditors is an amount of £101,515 (2009 - £56,025) relating to social security and other taxes.

# ADINA CHEMICALS LIMITED

## Notes to the abbreviated accounts for the year ended 30 June 2010

### 4. Creditors: Amount falling due in more than one year

	2010 £	2009 £
Falling due between 1 to 5 years - payable by instalments		
Pension Fund Loan	84,094	81,874
D Metcalfe Loan	49,759	48,446
Bank loan	190,103	189,585
	<u>323,956</u>	<u>319,905</u>
Falling due in more than 5 years - payable by instalments		
Pension Fund Loan	-	18,823
D Metcalfe Loan	-	11,138
Bank loan	-	43,585
	<u>-</u>	<u>73,546</u>
Total	<u>323,956</u> =====	<u>393,451</u> =====

The loans from the Adina Pension Fund and D Metcalfe have interest charged at 7<sup>3</sup>/<sub>4</sub>% per annum  
The bank loan is secured by a fixed and floating charge over the company's assets and interest is charged at 1<sup>1</sup>/<sub>4</sub>% above base rate

### 5. Called Up Share Capital

	2010 £	2009 £
Authorised		
Ordinary shares of £1 each	3,000	3,000
	=====	=====
Allotted, issued and fully paid		
Ordinary shares of £1 each	3,000	3,000
	=====	=====

### 6. Controlling party and related party transactions.

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

At the year ended 30 June 2010 Miss D P Metcalfe was owed £59,955 by the company (2009 £69,262) under normal terms and conditions. During the year ended 30 June 2005 Miss D P Metcalfe lent the company £100,000 on normal terms and conditions which is due for repayment over a period of 10 years (with repayment being due in May 2015) and carried interest at the rate of 7<sup>3</sup>/<sub>4</sub>% per annum. The amount of interest paid by the company on the loan during the year was £5,367 (2009 £6,102).