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TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

MONDAY



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TRITHIN PRODUCTS LIMITED

COMPANY INFORMATION

DIRECTORS	A J Wallis R H Ling M Emberson
COMPANY SECRETARY	R H Ling
COMPANY NUMBER	2660699
REGISTERED OFFICE	Charringtons House The Causeway Bishop's Stortford Hertfordshire CM23 2ER
AUDITORS	FW Stephens Chartered Accountants and Registered Auditors Third Floor 24 Chiswell Street London EC1Y 4YX
BANKERS	National Westminster Bank Plc 134 Aldersgate Street London EC1A 4LD
SOLICITORS	Whitehouse Gibson & Alton 29 Abbeville Road Clapham London SW4 9LA

TRITHIN PRODUCTS LIMITED

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TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of the export of specialised chemicals.

DIRECTORS

The directors who served during the year were:

A J Wallis
R H Ling
M Emberson

AUDITORS

It is the intention of the directors that the auditors, FW Stephens, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRITHIN PRODUCTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 20th May 2009 and signed on its behalf.



R H Ling
Secretary

TRITHIN PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRITHIN PRODUCTS LIMITED

We have audited the financial statements of Trithin Products Limited for the year ended 31 December 2008, set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TRITHIN PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRITHIN PRODUCTS LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

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FW STEPHENS

Chartered Accountants and Registered Auditors

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date: *26th May, 2009.*

TRITHIN PRODUCTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
TURNOVER	1,2	2,176,811	1,476,360
Cost of sales		<u>(1,696,410)</u>	<u>(1,229,198)</u>
GROSS PROFIT		480,401	247,162
Selling and distribution costs		(6,348)	(20,094)
Administrative expenses		<u>(103,466)</u>	<u>(117,854)</u>
OPERATING PROFIT	3	370,587	109,214
Interest receivable		<u>15</u>	<u>8</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		370,602	109,222
Tax on profit on ordinary activities	4	<u>(103,062)</u>	<u>(22,819)</u>
PROFIT FOR THE FINANCIAL YEAR	10	<u>267,540</u>	<u>86,403</u>

The notes on pages 7 to 10 form part of these financial statements.

TRITHIN PRODUCTS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	5		98,167		117,167
Tangible fixed assets	6		-		82
			<u>98,167</u>		<u>117,249</u>
CURRENT ASSETS					
Stocks		43,517		10,009	
Debtors	7	452,826		649,954	
Cash at bank		75,810		69,238	
		<u>572,153</u>		<u>729,201</u>	
CREDITORS: amounts falling due within one year	8	<u>(363,061)</u>		<u>(706,731)</u>	
NET CURRENT ASSETS			<u>209,092</u>		<u>22,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>307,259</u>		<u>139,719</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		307,159		139,619
SHAREHOLDERS' FUNDS			<u>307,259</u>		<u>139,719</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A J Wallis
Director



R H Ling
Director

20th May 2009

The notes on pages 7 to 10 form part of these financial statements.

TRITHIN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 GOODWILL

Acquired goodwill is written off over 10 years in equal annual instalments. This is deemed to be its estimated useful economic life.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line
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1.5 STOCKS

Stocks are valued at the lower of cost and net realisable.

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Profit and loss account.

1.7 GROUP TRANSACTIONS

The results of Trithin Products Limited are included within the consolidated accounts of W H Palmer & Co (Industries) Limited. Trithin Products Limited is therefore able to take advantage of the exemptions conferred by FRS 8, not to disclose details of transactions with entities within the same group.

2. TURNOVER

95.0% of the company's turnover (2007 - 97.4%) is attributable to geographical markets outside the United Kingdom.

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £	2007 £
Amortisation - intangible fixed assets	19,000	19,000
Depreciation of tangible fixed assets:		
- owned by the company	82	500
Auditors' remuneration	5,000	4,900
	<u>19,082</u>	<u>24,400</u>

4. TAXATION

	2008 £	2007 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	103,098	22,900
Adjustments in respect of prior periods	(36)	(81)
	<u>103,062</u>	<u>22,819</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>103,062</u>	<u>22,819</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2008 and 31 December 2008	190,000
AMORTISATION	
At 1 January 2008	72,833
Charge for the year	19,000
At 31 December 2008	91,833
NET BOOK VALUE	
At 31 December 2008	98,167
At 31 December 2007	117,167

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

6. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
COST	
At 1 January 2008 and 31 December 2008	1,999
DEPRECIATION	
At 1 January 2008	1,917
Charge for the year	82
At 31 December 2008	1,999
NET BOOK VALUE	
At 31 December 2008	-
At 31 December 2007	82

7. DEBTORS

	2008 £	2007 £
Trade debtors	402,674	622,679
Amounts owed by group undertakings	36,024	-
Other debtors	14,128	27,275
	<u>452,826</u>	<u>649,954</u>

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade creditors	127,308	335,889
Amounts owed to group undertakings	-	293,285
Corporation tax	103,098	22,900
Other creditors	132,655	54,657
	<u>363,061</u>	<u>706,731</u>

TRITHIN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

9. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account £
At 1 January 2008	139,619
Profit for the year	267,540
Dividends: Equity capital	(100,000)
At 31 December 2008	<u>307,159</u>

11. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>100,000</u>	<u>25,000</u>

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is under the immediate control of Alcohols Limited and it considers W H Palmer & Co (Industries) Limited, a company registered in England and Wales, to be its ultimate parent company.

W H Palmer & Co (Industries) Limited prepares group financial statements and copies can be obtained from Charringtons House, The Causeway, Bishop's Stortford, Hertfordshire, CM23 2ER.