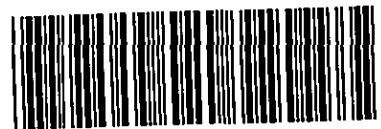


TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

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	Reeves & Co LLP Chartered Accountants and Statutory Auditors Third Floor 24 Chiswell Street London EC1Y 4YX
BANKERS	National Westminster Bank Plc 134 Aldersgate Street London EC1A 4LD

TRITHIN PRODUCTS LIMITED

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TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

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

RESULTS

The directors acknowledge that in preparing these Financial Statements they have not fully complied with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) This necessitated an Auditors' qualification to their report on Page 3 of the financial statements Had the directors complied with UK GAAP the Profit and Loss Account on Page 5 would have shown a pre tax profit of £247,045 This is an increase of £144,283 over that actually shown The reason for this difference is a reduction in stock valuation which the directors believe is more prudent to record in 2010 than 2011 It is the director's opinion that the Profit and Loss Account on Page 5 and the Balance Sheet on Page 6 are a more accurate representation of the company's financial performance for the year and of its state of affairs as at 31st December 2010 than would otherwise have been shown under UK GAAP as they reflect the impact on the business of the ongoing crisis in Arab and North African countries as at the date these accounts were approved

DIRECTORS

The directors who served during the year were

A J Wallis
R H Ling
M Emberson

AUDITORS

The auditors, Reeves & Co LLP, 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 Directors' 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) Under company law the directors must not approve the financial statements unless they are satisfied that they 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

TRITHIN PRODUCTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on

5th August 2011

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 2010, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

BASIS FOR QUALIFIED OPINION

As explained in the Directors' Report, the directors have not stated stock at the lower of cost and net realisable value but have made further provision to reflect matters arising after the sale of the stock. This constitutes a departure from the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). The company's records indicate that had the directors stated stock at the lower of cost and net realisable value, an amount of £144,283 would have been required to write stock up to its original cost. Accordingly cost of sales would have decreased by £144,283 and shareholders' funds would have increased by £144,283. These figures do not include the effect of any corporation tax adjustment which would result from the amendment to the financial statements.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM STOCK VALUATION

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRITHIN PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRITHIN PRODUCTS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime

Stephen Tanner

Stephen Tanner BSc(Econ) FCA (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Chartered Accountants and Statutory Auditors

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date *10th August 2011*

TRITHIN PRODUCTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	2	1,972,412	2,841,153
Cost of sales		(1,828,248)	(2,369,558)
GROSS PROFIT		144,164	471,595
Distribution costs		(15,744)	(6,739)
Administrative expenses		(25,658)	(120,971)
OPERATING PROFIT	3	102,762	343,885
Interest receivable and similar income		-	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		102,762	343,888
Tax on profit on ordinary activities	4	(21,942)	(93,500)
PROFIT FOR THE FINANCIAL YEAR	10	80,820	250,388

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

TRITHIN PRODUCTS LIMITED
REGISTERED NUMBER: 2660699

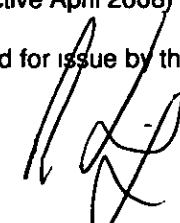
BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible assets	5		60,167		79,167
Tangible assets	6		-		-
			<u>60,167</u>		<u>79,167</u>
CURRENT ASSETS					
Stocks		15,214		45,902	
Debtors	7	589,405		502,579	
Cash at bank		67,509		159,496	
		<u>672,128</u>		<u>707,977</u>	
CREDITORS: amounts falling due within one year	8	<u>(293,828)</u>		<u>(354,497)</u>	
NET CURRENT ASSETS			<u>378,300</u>		<u>353,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>438,467</u>		<u>432,647</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		438,367		432,547
SHAREHOLDERS' FUNDS			<u>438,467</u>		<u>432,647</u>

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

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

5th August 2011

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 2010

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 April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company through the export of specialised chemicals, 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

Furniture & fittings	-	25% straight line
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1.5 STOCKS

Stocks 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

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

99.4% of the company's turnover (2009 - 92.2%) is attributable to geographical markets outside the United Kingdom

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3. OPERATING PROFIT

The operating profit is stated after charging

	2010	<i>2009</i>
	£	£
Amortisation - intangible fixed assets	19,000	<i>19,000</i>
Auditors' remuneration	5,250	<i>5,100</i>
Difference on foreign exchange	10,069	<i>2,535</i>
	<u> </u>	<u><i> </i></u>

During the year, no director received any emoluments (*2009 - £NIL*)

4. TAXATION

	2010	<i>2009</i>
	£	£
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	22,000	<i>93,500</i>
Adjustments in respect of prior periods	(58)	<i>-</i>
	<u> </u>	<u><i> </i></u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	21,942	<i>93,500</i>
	<u> </u>	<u><i> </i></u>

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2010 and 31 December 2010	190,000
	<u> </u>
AMORTISATION	
At 1 January 2010	110,833
Charge for the year	19,000
	<u> </u>
At 31 December 2010	129,833
	<u> </u>
NET BOOK VALUE	
At 31 December 2010	60,167
	<u> </u>
<i>At 31 December 2009</i>	<i>79,167</i>
	<u><i> </i></u>

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
COST	
At 1 January 2010 and 31 December 2010	<u>1,999</u>
DEPRECIATION	
At 1 January 2010 and 31 December 2010	<u>1,999</u>
NET BOOK VALUE	
At 31 December 2010	<u><u>-</u></u>
At 31 December 2009	<u><u>-</u></u>

7. DEBTORS

	2010 £	2009 £
Trade debtors	62,738	117,706
Amounts owed by group undertakings	508,740	381,825
Other debtors	17,927	3,048
	<u>589,405</u>	<u>502,579</u>

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

	2010 £	2009 £
Trade creditors	183,492	121,794
Corporation tax	22,000	93,500
Other creditors	88,336	139,203
	<u>293,828</u>	<u>354,497</u>

9. SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

10. RESERVES

	Profit and loss account £
At 1 January 2010	432,547
Profit for the year	80,820
Dividends Equity capital	(75,000)
At 31 December 2010	438,367

11. DIVIDENDS

	2010 £	2009 £
Final dividends paid on equity capital of £750 (2009 £1,250) per share	75,000	125,000

12. DIRECTORS' REMUNERATION

Directors' emoluments of £43,559 (2009 £45,331) were paid by Alcohols Limited. In 2009 these were recharged via a management charge.

13. 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.