

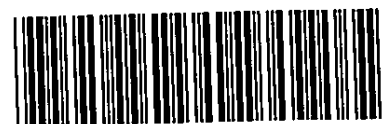
Registered number: 2660699

TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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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	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 2009

The directors present their report and the financial statements for the year ended 31 December 2009

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

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.

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.

TRITHIN PRODUCTS LIMITED

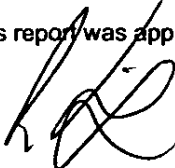
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

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

14th May 2010

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 2009, 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 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

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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 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 BSc (Econ) FCA (Senior statutory auditor)
for and on behalf of

FW STEPHENS

Chartered Accountants and Registered Auditors

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date 21st May 2010

TRITHIN PRODUCTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	1,2	2,841,153	2,176,811
Cost of sales		(2,369,558)	(1,696,410)
GROSS PROFIT		471,595	480,401
Selling and distribution costs		(6,739)	(6,348)
Administrative expenses		(120,971)	(103,466)
OPERATING PROFIT	3	343,885	370,587
Interest receivable		3	15
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		343,888	370,602
Tax on profit on ordinary activities	4	(93,500)	(103,062)
PROFIT FOR THE FINANCIAL YEAR	11	250,388	267,540

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 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	7		79,167		98,167
Tangible fixed assets	6		-		-
			<u>79,167</u>		<u>98,167</u>
CURRENT ASSETS					
Stocks		45,902		43,517	
Debtors	8	502,579		452,826	
Cash at bank		159,496		75,810	
		<u>707,977</u>		<u>572,153</u>	
CREDITORS: amounts falling due within one year	9	<u>(354,497)</u>		<u>(363,061)</u>	
NET CURRENT ASSETS			<u>353,480</u>		<u>209,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>432,647</u>		<u>307,259</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		432,547		307,159
SHAREHOLDERS' FUNDS			<u>432,647</u>		<u>307,259</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

19th May 2010

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 2009

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 & equipment - 25% straight line

1.5 STOCKS

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

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

92.2% of the company's turnover (2008 - 95.0%) is attributable to geographical markets outside the United Kingdom

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

3. OPERATING PROFIT

The operating profit is stated after charging

	2009	2008
	£	£
Amortisation - intangible fixed assets	19,000	19,000
Depreciation of tangible fixed assets		
- owned by the company	-	82
Auditors' remuneration	5,100	5,000
	<u>5,100</u>	<u>5,082</u>

4. TAXATION

	2009	2008
	£	£
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	93,500	103,098
Adjustments in respect of prior periods	-	(36)
	<u>93,500</u>	<u>103,062</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>93,500</u>	<u>103,062</u>

5. DIVIDENDS

	2009	2008
	£	£
Dividends paid on equity capital	125,000	100,000
	<u>125,000</u>	<u>100,000</u>

6. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
COST	
At 1 January 2009 and 31 December 2009	<u>1,999</u>
DEPRECIATION	
At 1 January 2009 and 31 December 2009	<u>1,999</u>
NET BOOK VALUE	
At 31 December 2009	<u>-</u>
At 31 December 2008	<u>-</u>

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2009 and 31 December 2009	190,000
AMORTISATION	
At 1 January 2009	91,833
Charge for the year	19,000
At 31 December 2009	110,833
NET BOOK VALUE	
At 31 December 2009	79,167
At 31 December 2008	98,167

8. DEBTORS

	2009 £	2008 £
Trade debtors	117,706	402,674
Amounts owed by group undertakings	381,825	36,024
Other debtors	3,048	14,128
	502,579	452,826

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

	2009 £	2008 £
Trade creditors	121,794	127,308
Corporation tax	93,500	103,098
Other creditors	139,203	132,655
	354,497	363,061

10. SHARE CAPITAL

	2009 £	2008 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

11. RESERVES

	Profit and loss account £
At 1 January 2009	307,159
Profit for the year	250,388
Dividends Equity capital	(125,000)
	<hr/>
At 31 December 2009	432,547
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12. DIRECTORS' REMUNERATION

	2009 £	2008 £
Aggregate emoluments	45,331	45,190
	<hr/>	<hr/>

Directors' emoluments was paid by Alcohols Limited, the parent company, and 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 Chamngtons House, The Causeway, Bishop's Stortford, Hertfordshire, CM23 2ER.