

# SEAL Analytical Limited

## ABBREVIATED ACCOUNTS

for the year ended

30 June 2005



Company Registration No. 4008521

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# SEAL Analytical Limited

## ABBREVIATED BALANCE SHEET

30 June 2005

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	1	16,108	19,557
Investments	1	667	667
		<u>16,775</u>	<u>20,224</u>
<b>CURRENT ASSETS</b>			
Stocks		121,956	208,273
Debtors	2	1,186,000	958,822
Cash at bank and in hand		-	31,301
		<u>1,307,956</u>	<u>1,198,396</u>
CREDITORS: Amounts falling due within one year		<u>795,952</u>	<u>619,887</u>
NET CURRENT ASSETS		<u>512,004</u>	<u>578,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>528,779</u>	<u>598,733</u>
CREDITORS: Amounts falling due after more than one year		(230,960)	(213,750)
		<u>297,819</u>	<u>415,399</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	596,199	595,199
Share premium account		206,203	192,203
Profit and loss account		(504,583)	(372,003)
SHAREHOLDERS' FUNDS		<u>297,819</u>	<u>415,399</u>
Equity interests		(102,181)	15,399
Non-equity interests		<u>400,000</u>	<u>400,000</u>
		<u>297,819</u>	<u>415,399</u>

# SEAL Analytical Limited

## ABBREVIATED BALANCE SHEET (CONTINUED)

30 June 2005

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In preparing these abbreviated accounts:

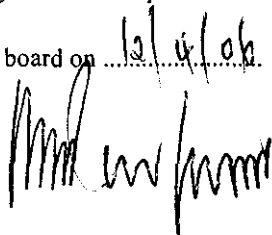
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 12/4/06

M A Rowland

Director



# SEAL Analytical Limited

## ABBREVIATED ACCOUNTS

for the year ended 30 June 2005

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### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	25% Straight line
Plant and machinery	25% straight line

#### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

#### STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

#### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

#### PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

#### FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### GROUP ACCOUNTS

The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

The accounts present information about the company as an individual undertaking, and not about its group, as the company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

# SEAL Analytical Limited

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2005

### 1. FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost			
1 July 2004	40,691	667	41,358
Additions	7,127	-	7,127
	<u>47,818</u>	<u>667</u>	<u>48,485</u>
30 June 2005			
Depreciation			
1 July 2004	21,134	-	21,134
Charge for the year	10,576	-	10,576
	<u>31,710</u>	<u>-</u>	<u>31,710</u>
30 June 2005			
Net book value			
30 June 2005	16,108	667	16,775
	<u>19,557</u>	<u>667</u>	<u>20,224</u>
30 June 2004			

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Subsidiary undertakings			
Seal Analytical Inc	USA	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Seal Analytical Inc	(940,189)	(290,997)

### 2. DEBTORS

Debtors include an amount of £16,732 (2004- £15,208) which is due after more than one year.

# SEAL Analytical Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 June 2005

3. SHARE CAPITAL	2005 £	2004 £
Authorised		
135,000 Ordinary shares of £1 each	135,000	115,000
100,000 Ordinary 'A' shares of £1 each	100,000	100,000
400,000 Redeemable preference shares of £1 each	400,000	400,000
	<u>635,000</u>	<u>615,000</u>
Allotted, issued and fully paid		
96,199 Ordinary shares of £1 each	96,199	95,199
100,000 Ordinary 'A' shares of £1 each	100,000	100,000
400,000 Redeemable preference shares of £1 each	400,000	400,000
	<u>596,199</u>	<u>595,199</u>

On 1st June 2005 the authorised share capital was increased by 20,000 ordinary shares. On 14th October 2004 1,000 ordinary shares were purchased by a director K Tozzi, at £15 per share.

The company is required to pay dividends on shares in the following order.

The Preference shares accrue dividends at 8p per share per annum from 1st July 2003 paid quarterly in arrears. If the dividends can not be paid, interest will accrue at 4% above the base rate of Barclays Bank plc. Of these shares, 100,000 will be redeemed at par value on 30th June 2006 and the remaining 300,000 on 31st December 2006 at par value if all the outstanding dividends have been paid. The shareholders may redeem all or some (in blocks of 25,000) of the shares in advance of the due dates. There are no voting rights attached to the Preference shares.

The A Ordinary shares accrue dividends of 7 p per share per annum from 1 July 2003 to 30 June 2005, thereafter dividends will be accrued based on a set percentage of Group profits as follows: for the year ended June 2006 3% of group profits will be paid increasing by 1% each year up to a maximum of 8%. The minimum dividend payable for the year ended 30 June 2006 and each subsequent year will be 7 p per share. If the dividends cannot be paid interest will accrue at 4% above the base rate of Barclays Bank plc.

Both Ordinary and A ordinary shares have one vote attached to each share.

On liquidation, the assets remaining after payment of the Company's liabilities will be applied as follows: Firstly in payment of all dividends accrued to Preference shareholders and the nominal value of those shares. Secondly any dividends and interest thereon accrued to Ordinary A shareholders and the nominal value of those shares will be paid. Finally the nominal value of the Ordinary shares will be paid.

On 24th April 2002 A Kay, a director of the company was granted the option to acquire 2,125 shares in the company. The subscription price of the shares is £10 per share and this option is exercisable before 24 April 2009.

On 18 August 2003 C Ranger, a director of the company was granted the option to acquire 10,000 shares in the company. The subscription price of the shares are £7.50 and this option is exercisable before 1 August 2010.

On 1 August 2004 J te Ronde was granted the option to acquire 500 shares in the company. The subscription price of the shares are £15.00 and this option is exercisable before 1 August 2013.