

# **PolyUreSol Limited**

## **Report and Financial Statements**

31 December 2008

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COMPANIES HOUSE

# PolyUreSol Limited

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Registered No: 05099621

## **Directors**

J P Masters

## **Secretary**

R Best

## **Auditors**

Ernst & Young LLP  
One Bridewell Street  
Bristol  
BS1 2AA

## **Bankers**

Barclays Bank PLC  
PO Box 207  
Bristol  
BS99 7AJ

## **Solicitors**

Burges Salmon  
Narrow Quay  
Bristol  
BS1 4AH

## **Registered Office**

c/o A-Gas International Limited  
Clifton Heights  
Triangle West  
Bristol  
BS8 1EJ

## Director's report

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

### Results and dividends

The company remained dormant and did not trade during the period. The directors do not recommend the payment of a dividend.

### Principal activity

The company's principal activity is the repackaging and distribution of speciality gases and chemicals.

### Directors and their interests

The directors at 31 December 2008 and their interests in the share capital of the company were as follows:

*At 31 December 2008*

*Ordinary shares*

J P Masters

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The interests of J P Masters in the share capital of the ultimate parent undertaking, A-Gas International Holdings Limited, are disclosed in the financial statements of that company.

By order of the Board



J P Masters  
Director

Date:

## **Statement of director's responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

## Profit and loss account

for the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit/(loss)</b>		-	-
Administration expenses		-	83
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		-	83
Interest payable and similar charges		-	-
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		-	83
Taxation		-	-
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities after taxation</b>		-	83
		<hr/>	<hr/>

There are no other recognised gains or losses attributable to the shareholder of the company other than as stated above.

**Balance sheet**

at 31 December 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	3	265,411	265,411
Cash		-	-
		<u>265,411</u>	<u>269,411</u>
<b>Creditors:</b> amounts falling due within one year	4	(581,618)	(581,618)
<b>Net current liabilities</b>		<u>(316,207)</u>	<u>(316,207)</u>
<b>Total assets less current liabilities</b>		<u>(316,207)</u>	<u>(316,207)</u>
<b>Net liabilities</b>		<u>(316,207)</u>	<u>(316,207)</u>
 <b>Capital and reserves</b>			
Share capital	5	1,000	1,000
Retained earnings	6	(317,207)	(317,207)
<b>Equity shareholders' funds</b>		<u>(316,207)</u>	<u>(316,207)</u>

For the year ended 31 December 2008 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221 and
- ii) preparing accounts which give a true and fair view of the state of affairs on 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 the Companies Act relating to accounts, so far as applicable to the company.



J P Masters  
Director

Date:

## Notes to the financial statements

at 31 December 2008

### 1. Accounting policies

#### *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### *Fundamental accounting concept*

These financial statements have been prepared on the going concern basis as the parent undertaking has agreed to make funds available to allow the company to meet its debts as they fall due for a period of at least 12 months from the date of approval of the financial statements.

#### *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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent the directors consider it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Turnover

Turnover represents the sale of gases, chemicals and services which fall within the company's ordinary activities, stated net of value added tax.

### 3. Debtors

	2008 £	2007 £
Trade debtors	-	-
Amounts due from fellow subsidiaries	265,411	265,411
	<u>265,411</u>	<u>265,411</u>

### 4. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	-	-
Due to fellow subsidiaries	382,718	382,718
Tax and social security	-	-
Accruals	-	-
Other creditors	198,900	198,900
	<u>581,618</u>	<u>585,961</u>

Loan notes total £198,900 subscribed by A-Gas International Limited. The loan notes are not interest bearing and have no fixed repayment.

## Notes to the financial statements

at 31 December 2008

### 5. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 6. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 1 January 2008	1,000	(317,207)	(316,207)
Retained loss for the year	-	-	-
At 31 December 2008	1,000	(317,207)	(316,207)

### 7. Parent undertaking and controlling party

In the director's opinion, the company's ultimate parent undertaking and controlling party is A-Gas International Investments Limited, a company registered in England.

It has included the company in its group financial statements, copies of which are available from its registered office: Clifton Heights, Triangle West, Bristol, BS8 1EJ.