

REGISTERED NUMBER: 1196641 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

FOR

ANALYTICAL PRODUCTS LIMITED



ANALYTICAL PRODUCTS LIMITED

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for the Year Ended 28 February 2003

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ANALYTICAL PRODUCTS LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2003

DIRECTORS:

A W Morris
Mrs F M V Morris
A P Janes

SECRETARY:

Mrs F M V Morris

REGISTERED OFFICE:

Shotover Kilns
Old Road
Headington
Oxford
Oxfordshire

REGISTERED NUMBER:

1196641 (England and Wales)

AUDITORS:

Hanburys
Chartered Certified Accountant
3 Kinsbourne Court
Luton Road
Harpenden
Hertfordshire

ANALYTICAL PRODUCTS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
ANALYTICAL PRODUCTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 28 February 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Hanburys

Hanburys
Chartered Certified Accountant
3 Kinsbourne Court
Luton Road
Harpenden
Hertfordshire

Dated: 7 July 2003

ANALYTICAL PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

28 February 2003

		<u>28.2.03</u>		<u>28.2.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		644,466		607,180
Investments	3		490,000		365,000
			<u>1,134,466</u>		<u>972,180</u>
CURRENT ASSETS:					
Stocks		159,114		171,385	
Debtors		340,119		305,857	
Cash at bank and in hand		394,795		398,004	
		<u>894,028</u>		<u>875,246</u>	
CREDITORS: Amounts falling due within one year		<u>173,325</u>		<u>208,456</u>	
NET CURRENT ASSETS:			<u>720,703</u>		<u>666,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,855,169</u>		<u>1,638,970</u>
CREDITORS: Amounts falling due after more than one year			<u>(79,621)</u>		<u>(80,000)</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(800)</u>		<u>(2,250)</u>
			<u><u>£1,774,748</u></u>		<u><u>£1,556,720</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Revaluation reserve			541,709		383,709
Profit and loss account			1,223,039		1,163,011
SHAREHOLDERS' FUNDS:			<u><u>£1,774,748</u></u>		<u><u>£1,556,720</u></u>

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

ON BEHALF OF THE BOARD:



A W Morris - DIRECTOR

Approved by the Board on 30 June 2003

The notes form part of these financial statements

ANALYTICAL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 28 February 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on cost

Depreciation is not provided on the freehold property as it is the company's practice to maintain the asset in a continued state of sound repair. Accordingly, the directors consider that the life of this asset is such that any depreciation charge would be insignificant.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investment properties

Investment properties represents freehold properties which are shown in the accounts at open market values in accordance with the requirements of Statement of Standard Accounting Practice No 19.

ANALYTICAL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 28 February 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 March 2002	799,673
Additions	60,495
Disposals	(4,569)
Surplus on revaluation	33,000
	<hr/>
At 28 February 2003	888,599
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DEPRECIATION:	
At 1 March 2002	192,494
Charge for year	55,141
Eliminated on disposals	(3,502)
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At 28 February 2003	244,133
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NET BOOK VALUE:	
At 28 February 2003	644,466
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At 28 February 2002	607,180
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3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 March 2002	365,000
Surplus on revaluation	125,000
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At 28 February 2003	490,000
	<hr/>
NET BOOK VALUE:	
At 28 February 2003	490,000
	<hr/> <hr/>
At 28 February 2002	365,000
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4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	28.2.03	28.2.02
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.03	28.2.02
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

5. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by Mr A W Morris and Mrs F M V Morris who with beneficial interests control 100% of the issued share capital.