

REGISTERED NUMBER: 1378413 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2004

FOR

CLWYD COMPOUNDERS LIMITED



CLWYD COMPOUNDERS LIMITED

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FOR THE YEAR ENDED 30TH NOVEMBER 2004

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CLWYD COMPOUNDERS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2004

DIRECTORS:	J G Haywood S A Haywood M Lee
SECRETARY:	S A Haywood
REGISTERED OFFICE:	Gardden Industrial Estate Ruabon Wrexham LL14 6RG
REGISTERED NUMBER:	1378413 (England and Wales)
AUDITORS:	M. D. Coxey and Co. Limited Chartered Accountants and Registered Auditors 25, Grosvenor Road Wrexham LL11 1BT
BANKERS:	HSBC Bank plc 17-19 Regent Street Wrexham LL11 1RY
BANKERS:	Lloyds TSB Bank plc Regent Street Wrexham LL11 1SE

CLWYD COMPOUNDERS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH NOVEMBER 2004

The directors present their report with the accounts of the company for the year ended 30th November 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture of rubber compounds.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The directors are satisfied with the results for the year.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 18p per share.

The total distribution of dividends for the year ended 30th November 2004 will be £90,000.

FUTURE DEVELOPMENTS

The company is in a strong position to develop its operations.

DIRECTORS

The directors during the year under review were:

J G Haywood
S A Haywood
M Lee

The beneficial interests of the directors holding office on 30th November 2004 in the issued share capital of the company were as follows:

	30.11.04	1.12.03
Ordinary £0.10 shares		
J G Haywood	207,500	207,500
S A Haywood	207,500	207,500
M Lee	-	-

Director	No of Options Granted	Exercise Price	Date from which Exercisable	Expiry Date
M Lee	7,142	£4.20	12 April 2003	11 April 2010

SUBSIDIARY

The company has a subsidiary Clwyd Compounds (Est 1) Limited. The principal activity of the subsidiary is to act as trustee for the Clwyd Compounds Company Share Option Scheme. On 12 April 2000, share options were granted to a director, as detailed above, and to six other employees. With respect to the six employees they were each given the option to purchase 5,000 shares in the company at an exercise price of £4.20 per share exercisable not earlier than 12 April 2003. All administration costs incurred by Clwyd Compounds (Est 1) Limited are included in the accounts of Clwyd Compounds Limited.

POLITICAL AND CHARITABLE DONATIONS

Charitable donations amounting to £616 (2003 : £660) were made in the year. No political contributions were made in the year.

CLWYD COMPOUNDERS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

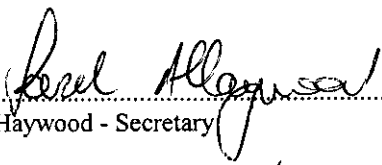
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS

The auditors, M. D. Coxey and Co. Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
S A Haywood - Secretary

Date: 24 6 05

REPORT OF THE INDEPENDENT AUDITORS TO
CLWYD COMPOUNDERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages five to sixteen, together with the full financial statements of the company for the year ended 30th November 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to sixteen are properly prepared in accordance with that provision.

M. D. Coxey and Co. Limited
Chartered Accountants
and Registered Auditors
25, Grosvenor Road
Wrexham
LL11 1BT



Date: 21 6 05

CLWYD COMPOUNDERS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2004

		30.11.04		30.11.03	
	Notes	£	£	£	£
GROSS PROFIT			2,084,704		2,324,349
Distribution costs		201,539		190,426	
Administrative expenses		1,609,732		1,672,270	
		<u>1,811,271</u>		<u>1,862,696</u>	
OPERATING PROFIT	3		273,433		461,653
Income from investments		1,291		3,841	
Interest receivable and similar income	4	95,284		60,022	
		<u>96,575</u>		<u>63,863</u>	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			370,008		525,516
Tax on profit on ordinary activities	5		80,459		126,241
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			289,549		399,275
Dividends	6		90,000		90,000
			<u>199,549</u>		<u>309,275</u>
Retained profit brought forward			4,836,532		4,527,257
RETAINED PROFIT CARRIED FORWARD			<u><u>£5,036,081</u></u>		<u><u>£4,836,532</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

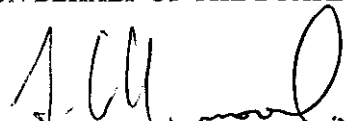
CLWYD COMPOUNDERS LIMITED

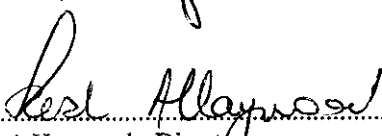
ABBREVIATED BALANCE SHEET
30TH NOVEMBER 2004

		30.11.04		30.11.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		1,220,162		1,246,951
Investments	8		1		1
			<u>1,220,163</u>		<u>1,246,952</u>
CURRENT ASSETS:					
Stocks	9	602,154		580,993	
Debtors	10	1,568,855		1,821,670	
Investments	11	151,611		150,320	
Cash at bank and in hand		2,505,690		2,396,794	
		<u>4,828,310</u>		<u>4,949,777</u>	
CREDITORS: Amounts falling due within one year	12	834,344		1,184,708	
NET CURRENT ASSETS:			<u>3,993,966</u>		<u>3,765,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,214,129		5,012,021
PROVISIONS FOR LIABILITIES AND CHARGES:	14		128,048		125,489
			<u>£5,086,081</u>		<u>£4,886,532</u>
CAPITAL AND RESERVES:					
Called up share capital	15		50,000		50,000
Profit and loss account			5,036,081		4,836,532
SHAREHOLDERS' FUNDS:	19		<u>£5,086,081</u>		<u>£4,886,532</u>

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

ON BEHALF OF THE BOARD:


.....
J G Haywood - Director


.....
S A Haywood - Director

Approved by the Board on 24 6 04

The notes form part of these abbreviated accounts

CLWYD COMPOUNDERS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2004**

		30.11.04		30.11.03	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		383,703		577,203
Returns on investments and servicing of finance	2		96,575		80,927
Taxation			(140,322)		(52,257)
Capital expenditure	2		(139,769)		(20,463)
Equity dividends paid			(90,000)		(90,000)
			<u>110,187</u>		<u>495,410</u>
Management of liquid resources	2		2,122,082		(876,029)
Increase/(Decrease) in cash in the period			<u><u>£2,232,269</u></u>		<u><u>£(380,619)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase/(Decrease) in cash in the period		2,232,269		(380,619)	
Cash (inflow)/outflow from (decrease)/increase in liquid resources		<u>(2,122,082)</u>		<u>876,030</u>	
Change in net funds resulting from cash flows			<u>110,187</u>		<u>495,411</u>
Movement in net funds in the period			<u>110,187</u>		<u>495,411</u>
Net funds at 1st December			<u>2,547,114</u>		<u>2,051,703</u>
Net funds at 30th November			<u><u>£2,657,301</u></u>		<u><u>£2,547,114</u></u>

The notes form part of these abbreviated accounts

CLWYD COMPOUNDERS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2004

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.11.04 £	30.11.03 £
Operating profit	273,433	461,653
Depreciation charges	166,558	212,279
Loss on sale of fixed assets	-	17,490
Profit on sale of fixed assets	-	(20,498)
Increase in stocks	(21,161)	(74,588)
Decrease/(Increase) in debtors	252,815	(164,462)
(Decrease)/Increase in creditors	(287,942)	145,329
Net cash inflow from operating activities	<u>383,703</u>	<u>577,203</u>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.11.04 £	30.11.03 £
Returns on investments and servicing of finance		
Interest received	95,284	60,022
Dividends received	1,291	3,841
Sale of investments	-	17,064
Net cash inflow for returns on investments and servicing of finance	<u>96,575</u>	<u>80,927</u>
Capital expenditure		
Purchase of tangible fixed assets	(139,769)	(59,782)
Sale of tangible fixed assets	-	39,319
Net cash outflow for capital expenditure	<u>(139,769)</u>	<u>(20,463)</u>
Management of liquid resources		
Purchase of investment	(1,291)	(20,492)
Increase of money market funds	2,123,373	(855,537)
Net cash inflow/(outflow) from management of liquid resources	<u>2,122,082</u>	<u>(876,029)</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2004

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.03 £	Cash flow £	At 30.11.04 £
Net cash:			
Cash at bank and in hand	2,396,794		2,505,690
Less: Deposits treated as liquid resources	(2,123,373)		-
	<u>273,421</u>	<u>2,232,269</u>	<u>2,505,690</u>
	<u>273,421</u>	<u>2,232,269</u>	<u>2,505,690</u>
Liquid resources:			
Deposits included in cash	2,123,373	(2,123,373)	-
Current asset investments	<u>150,320</u>	<u>1,291</u>	<u>151,611</u>
	<u>2,273,693</u>	<u>(2,122,082)</u>	<u>151,611</u>
Total	<u><u>2,547,114</u></u>	<u><u>110,187</u></u>	<u><u>2,657,301</u></u>
Analysed in Balance Sheet			
Cash at bank and in hand	2,396,794		2,505,690
Current asset investments	<u>150,320</u>		<u>151,611</u>
	<u><u>2,547,114</u></u>		<u><u>2,657,301</u></u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical convention and in accordance with applicable accounting standards.

The company, and its subsidiary undertaking comprise a medium group. The company has taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore, represent information concerning the company only and not the group.

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.

Short Leasehold property	- The length of the lease
Plant and machinery	- 10% on cost
Equipment and Fittings	- 20% on cost
Computer equipment	- 10-33% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

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

Pensions

The company operates defined contribution pension schemes. Contributions payable for the year are charged in the profit & loss account.

Investments

Current asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

2. **STAFF COSTS**

	30.11.04	30.11.03
	£	£
Wages and salaries	1,217,488	1,173,880
Social security costs	121,681	114,334
Other pension costs	108,902	220,963
	<u>1,448,071</u>	<u>1,509,177</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2004

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	30.11.04	30.11.03
Production	38	37
Sales and Distribution	5	5
Administration	10	11
	<u>—</u>	<u>—</u>
	53	53
	<u>==</u>	<u>==</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.11.04	30.11.03
	£	£
Depreciation - owned assets	166,558	212,279
Profit on disposal of fixed assets	-	(3,008)
Auditors Remuneration	8,000	9,000
	<u>==</u>	<u>==</u>
Directors' emoluments	191,263	190,377
Directors' pension contributions to money purchase schemes	17,360	68,913
	<u>==</u>	<u>==</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	3
	<u>==</u>	<u>==</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.11.04	30.11.03
	£	£
Deposit account interest	95,284	59,971
Corporation tax interest	-	51
	<u>==</u>	<u>==</u>
	95,284	60,022
	<u>==</u>	<u>==</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.04	30.11.03
	£	£
Current tax:		
UK corporation tax	77,900	140,740
Deferred taxation	2,559	(14,499)
	<u>==</u>	<u>==</u>
Tax on profit on ordinary activities	80,459	126,241
	<u>==</u>	<u>==</u>

UK corporation tax has been charged at 21.40% (2003 - 25.31%).

CLWYD COMPOUNDERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2004**

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.11.04 £	30.11.03 £
Profit on ordinary activities before tax	<u>370,008</u>	<u>525,516</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.402% (2003 - 25.310%)	79,189	133,008
Effects of:		
Permanent timing differences	954	665
Deferred tax	(2,559)	14,499
Deferred tax rate adjustment	734	(2,267)
Underprovision in prior year	(418)	(4,193)
FII rate adjustment	-	(972)
Current tax charge	<u>77,900</u>	<u>140,740</u>

6. DIVIDENDS

	30.11.04 £	30.11.03 £
Equity shares:		
Final 18p per share	<u>90,000</u>	<u>90,000</u>

7. TANGIBLE FIXED ASSETS

	Short Leasehold property	Plant and machinery	Equipment and Fittings	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1st December 2003	882,329	1,387,039	647,065	640,518	3,556,951
Additions	-	30,744	20,764	88,261	139,769
At 30th November 2004	<u>882,329</u>	<u>1,417,783</u>	<u>667,829</u>	<u>728,779</u>	<u>3,696,720</u>
DEPRECIATION:					
At 1st December 2003	175,657	995,567	562,070	576,706	2,310,000
Charge for year	25,238	64,730	33,290	43,300	166,558
At 30th November 2004	<u>200,895</u>	<u>1,060,297</u>	<u>595,360</u>	<u>620,006</u>	<u>2,476,558</u>
NET BOOK VALUE:					
At 30th November 2004	<u>681,434</u>	<u>357,486</u>	<u>72,469</u>	<u>108,773</u>	<u>1,220,162</u>
At 30th November 2003	<u>706,672</u>	<u>391,472</u>	<u>84,995</u>	<u>63,812</u>	<u>1,246,951</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2004

8. **FIXED ASSET INVESTMENTS**

	£	
COST:		
At 1st December 2003		1
and 30th November 2004		<u>—</u>
NET BOOK VALUE:		
At 30th November 2004		<u>1</u>
		<u>==</u>
At 30th November 2003		<u>1</u>
		<u>==</u>
	30.11.04	30.11.03
	£	£
Unlisted investments	<u>1</u>	<u>1</u>
	<u>==</u>	<u>==</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Clwyd Compounders (Est 1) Limited

Nature of business: Trustee for Share Option Scheme

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.11.04	30.11.03
		£	£
Aggregate capital and reserves		<u>1,798</u>	<u>901</u>
		<u>==</u>	<u>==</u>

9. **STOCKS**

	30.11.04	30.11.03
	£	£
Raw materials and consumables	597,986	523,795
Finished goods	<u>4,168</u>	<u>57,198</u>
	<u>602,154</u>	<u>580,993</u>
	<u>==</u>	<u>==</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2004

10. **DEBTORS**

	30.11.04	30.11.03
	£	£
Amounts falling due within one year:		
Trade debtors	1,483,639	1,679,041
Other debtors	30,110	11,610
Prepayments	30,282	102,710
Amounts owed from subsidiary	21,117	21,117
	<u>1,565,148</u>	<u>1,814,478</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,707</u>	<u>7,192</u>
Aggregate amounts	<u>1,568,855</u>	<u>1,821,670</u>

11. **CURRENT ASSET INVESTMENTS**

	30.11.04	30.11.03
	£	£
Listed investments	<u>151,611</u>	<u>150,320</u>

Market value of listed investments at 30th November 2004 - £156,815 (2003 - £144,537).

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

	30.11.04	30.11.03
	£	£
Trade creditors	470,504	703,248
Other creditors and accruals	134,012	152,779
Social security & other taxes	151,509	187,940
Taxation	78,318	140,740
Amounts owed to subsidiary	1	1
	<u>834,344</u>	<u>1,184,708</u>

13. **OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	Land and buildings operating leases	30.11.03
	30.11.04	£
	£	
Expiring:		
In more than five years	<u>70,500</u>	<u>69,500</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2004

14. **PROVISIONS FOR LIABILITIES AND CHARGES**

	30.11.04	30.11.03
	£	£
Deferred tax	128,048	125,489
	<u>128,048</u>	<u>125,489</u>
	Deferred tax	
	£	
Balance at 1st December 2003	125,489	
Movement in the year due to:		
Changes in tax rates		
Changes in tax allowances	2,559	
	<u>2,559</u>	
Balance at 30th November 2004	128,048	
	<u>128,048</u>	
Deferred tax provision		
	30.11.04	30.11.03
	£	£
Excess tax allowances over fixed asset depreciation	128,048	125,489
	<u>128,048</u>	<u>125,489</u>

15. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.11.04	30.11.03
			£	£
1,000,000	Ordinary	£0.10	100,000	100,000
			<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.04	30.11.03
			£	£
500,000	Ordinary	£0.10	50,000	50,000
			<u>50,000</u>	<u>50,000</u>

16. **PENSION COMMITMENTS**

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to £108,902 (2003: £220,963).

Contributions totalling £7,633 (2003: £7,841) were payable to the funds at the year end and are included in creditors.

17. **CAPITAL COMMITMENTS**

	30.11.04	30.11.03
	£	£
Contracted but not provided for in the financial statements	22,050	-
	<u>22,050</u>	<u>-</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2004

18. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the year ended 30th November 2004:

	£
M Lee	
Balance outstanding at start of year	3,417
Balance outstanding at end of year	2,392
Maximum balance outstanding during year	<u>3,417</u>

19. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.11.04	30.11.03
	£	£
Profit for the financial year	289,549	399,275
Dividends	(90,000)	(90,000)
Net addition to shareholders' funds	<u>199,549</u>	<u>309,275</u>
Opening shareholders' funds	4,886,532	4,577,257
Closing shareholders' funds	<u>5,086,081</u>	<u>4,886,532</u>
 Equity interests	 <u>5,086,081</u>	 <u>4,886,532</u>