

Company Registration No. 1385930 (England and Wales)

BARKER CHEMICALS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



JOHN CUMMING ROSS
CHARTERED CERTIFIED ACCOUNTANTS
150 STRAND
LONDON WC2R 1JA

BARKER CHEMICALS LIMITED

CONTENTS

	Page
Auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

BARKER CHEMICALS LIMITED

INDEPENDENT AUDITORS' REPORT TO BARKER CHEMICALS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 20/10/03 we reported, as auditors of BARKER CHEMICALS LIMITED, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2003, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 11 for the year ended 31 March 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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 described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BARKER CHEMICALS LIMITED

INDEPENDENT AUDITORS' REPORT TO BARKER CHEMICALS LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

The company had not provided for amortisation of goodwill and depreciation on leasehold over its useful economic life. This is not in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) paragraph 5.26 and the Companies Act 1985. In our opinion, full provision of £22,767 should have been made in the year ended 31 March 2002, reducing the profit before tax for the year ended 31 March 2002 and net assets at 31 March 2002 by that amount.

Except for the failure to amortise goodwill and depreciate leasehold over their economic life during previous accounting periods, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



John Cumming Ross

Chartered Certified Accountants & Registered Auditors

150 Strand

London WC2R 1JA

20/10/03

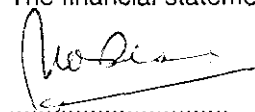
BARKER CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	17,871		46,658	
Investments	2	184,289		175,082	
		<u>202,160</u>		<u>221,740</u>	
Current assets					
Stocks		70,018		60,149	
Debtors		248,526		225,042	
Cash at bank and in hand		69,755		29,189	
		<u>388,299</u>		<u>314,380</u>	
Creditors: amounts falling due within one year		<u>(176,749)</u>		<u>(151,184)</u>	
Net current assets		<u>211,550</u>		<u>163,196</u>	
Total assets less current liabilities		<u>413,710</u>		<u>384,936</u>	
Provisions for liabilities and charges		<u>(5,451)</u>		<u>(3,485)</u>	
		<u>408,259</u>		<u>381,451</u>	
Capital and reserves					
Called up share capital	3	100		2	
Profit and loss account		408,159		381,449	
Shareholders' funds		<u>408,259</u>		<u>381,451</u>	

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

The financial statements were approved by the Board on 17/10/03



Mr M C Desai
Director

BARKER CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Stock

Stock is professionally valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of Financial Reporting Standard for Smaller Entities (effective June 2002). Deferred tax is accounted for in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002). As the effect of the change in the accounting policy is not significant a prior period adjustment is not required.

1.7 Comparative amounts

Certain comparative amounts are restated to ensure comparability without affecting the relevant net results.

BARKER CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2002	83,704	175,082	258,786
Additions	-	9,207	9,207
Disposals	(10,902)	-	(10,902)
At 31 March 2003	72,802	184,289	257,091
Depreciation			
At 1 April 2002	37,046	-	37,046
On disposals	(8,036)	-	(8,036)
Charge for the year	25,921	-	25,921
At 31 March 2003	54,931	-	54,931
Net book value			
At 31 March 2003	17,871	184,289	202,160
At 31 March 2002	46,658	175,082	221,740

3 Share capital

	2003	2002
	£	£
Authorised: Equity shares		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid: Equity shares		
100 Ordinary shares of £ 1 each	100	2

The company has increased its paid up share capital by £98 by allotting 98 shares of £1 each at par by way of script issue.