

REGISTRAR

BARKER CHEMICALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

Registered number: 1385930

JOHN CUMMING & PARTNERS
CHARTERED CERTIFIED ACCOUNTANTS

London EC1V 7EB



BARKER CHEMICALS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1997

REGISTRAR

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BARKER CHEMICALS LIMITED

**Auditors' report to
Barker Chemicals Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of the company for the year ended 31st March 1997 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 considered 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 does 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 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 11/11/1997 we reported, as auditors of the company, Barker Chemicals Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1997 and our audit report was as follows:

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

.....Continued

BARKER CHEMICALS LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**
(continued)

Auditors' report to
Barker Chemicals Limited
pursuant to section 247B to the Companies Act 1985

Basis of opinion


We conducted our audit in accordance with 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 error or other irregularity. 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 has not provided for amortisation of goodwill and depreciation on leasehold over its useful economic life. This is not in accordance with Statement of Standard Accounting Practice 22 'Accounting for goodwill' and Statement of Standard Accounting Practice 12 'Accounting for depreciation' respectively and Companies Act 1985. If amortisation and depreciation had been made at 5% on a straight line basis then profit for the year would have been reduced by £1,138 and net assets by £19350.

Except for the failure to amortise goodwill and depreciate leasehold over their economic life, in our opinion the financial statements give true and fair view of the state of the company's affairs as at 31st March 1997 and its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



John Cumming & Partners
Chartered Certified Accountants
and Registered Auditors
Pumabrook House
252 Goswell Road
London EC1V 7EB
11/11/1997

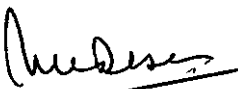
BARKER CHEMICALS LIMITED
ABBREVIATED BALANCE SHEET
at 31st March 1997

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	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	44,586	44,278
Investments	2	42,318	37,816
		<u>86,904</u>	<u>82,094</u>
Current assets			
Stocks		37,812	41,235
Debtors	3	130,126	113,620
Cash at bank and in hand		2,977	353
		<u>170,915</u>	<u>155,208</u>
Creditors: amounts falling due within one year		(90,014)	(90,336)
Net current assets		<u>80,901</u>	<u>64,872</u>
Total assets less current liabilities		<u>167,805</u>	<u>146,966</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		167,803	146,964
Total shareholders' funds		<u>167,805</u>	<u>146,966</u>

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

The abbreviated financial statements on pages 3 to 5 were approved by the board of directors on 10 November 1997 and signed on its behalf by:


M.C. Desai
Chairman

31st March 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% reducing balance basis.
Fixtures and fittings	15% reducing balance basis

Stocks

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

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1st April 1996	71,144	37,816	108,960
Additions	4,012	4,502	8,514
31st March 1997	75,156	42,318	117,474
Depreciation			
1st April 1996	26,866	-	26,866
Charge for year	3,704	-	3,704
31st March 1997	30,570	-	30,570
Net book amount			
31st March 1997	44,586	42,318	86,904
1st April 1996	44,278	37,816	82,094

BARKER CHEMICALS LIMITED

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NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

3 Debtors

	1997	1996
	£	£
Amounts falling due within one year		
Trade debtors	109,152	102,428
Other debtors	20,974	11,192
	<u>130,126</u>	<u>113,620</u>

4 Creditors: amounts falling due within one year

	1997	1996
	£	£
Bank overdrafts	<u>23,932</u>	<u>25,660</u>

The bank overdraft is secured

5 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>