

Company Registration No. 01468029 (England and Wales)

CHANCEL ADHESIVES SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2006

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CHANCEL ADHESIVES SYSTEMS LIMITED

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CHANCEL ADHESIVES SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		1,481		-
Current assets					
Stocks		8,559		7,184	
Debtors		6,841		31,557	
Cash at bank and in hand		122,402		59,959	
		<u>137,802</u>		<u>98,700</u>	
Creditors: amounts falling due within one year		<u>(31,706)</u>		<u>(8,509)</u>	
Net current assets			106,096		90,191
Total assets less current liabilities			<u>107,577</u>		<u>90,191</u>
Capital and reserves					
Called up share capital	3	18,000		18,000	
Profit and loss account		89,577		72,191	
Shareholders' funds			<u>107,577</u>		<u>90,191</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of 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 this Act relating to accounts, so far as applicable to the company.

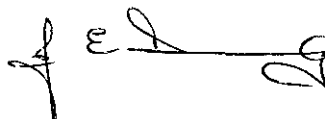
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 27 November 2006

S R Dunning
Director



J E Dunning
Director



CHANCEL ADHESIVES SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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	25% straight line basis
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1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Warranties for products

Provision is made for the estimated liability on all products still under warranty, including claims already received.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2005	-
Additions	1,582
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At 31 August 2006	1,582
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Depreciation	
At 1 September 2005	-
Charge for the year	101
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At 31 August 2006	101
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Net book value	
At 31 August 2006	1,481
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CHANCEL ADHESIVES SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

3	Share capital	2006 £	2005 £
	Authorised		
	25,000 Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>
	Allotted, called up and fully paid		
	18,000 Ordinary Shares of £1 each	<u>18,000</u>	<u>18,000</u>

4 Transactions with directors

Included in other creditors is £25,760 owed by Chancel Investments Limited, a company in which the directors had a material interest. Plant hire costs of £750 have also been paid to Chancel Investments Limited during the year.