

Company Registration No. 01468029 (England and Wales)

CHANCEL ADHESIVES SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

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23/11/2007
COMPANIES HOUSE

CHANCEL ADHESIVES SYSTEMS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Abbreviated balance sheet | 1 - 2 |
| Notes to the abbreviated accounts | 3 - 4 |

CHANCEL ADHESIVES SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|---|-------|----------------|---------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 1,086 | | 1,481 |
| Current assets | | | | | |
| Stocks | | 10,109 | | 8,559 | |
| Debtors | | 5,874 | | 6,841 | |
| Cash at bank and in hand | | 86,864 | | 122,402 | |
| | | <u>102,847</u> | | <u>137,802</u> | |
| Creditors' amounts falling due within one year | | <u>(5,901)</u> | | <u>(31,706)</u> | |
| Net current assets | | | 96,946 | | 106,096 |
| Total assets less current liabilities | | | 98,032 | | 107,577 |
| Provisions for liabilities | | | (16) | | - |
| | | | <u>98,016</u> | | <u>107,577</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 18,000 | | 18,000 |
| Profit and loss account | | | 80,016 | | 89,577 |
| Shareholders' funds | | | <u>98,016</u> | | <u>107,577</u> |

CHANCEL ADHESIVES SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2007

In preparing these financial statements

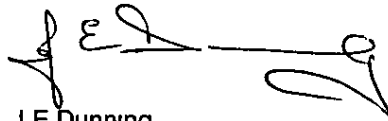
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (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 7 November 2007



S R Dunning
Director



J E Dunning
Director

CHANCEL ADHESIVES SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

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 |
|--------------------------------|-------------------------|

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 2006 & at 31 August 2007 | 1,582 |
| Depreciation | |
| At 1 September 2006 | 101 |
| Charge for the year | 395 |
| At 31 August 2007 | 496 |
| Net book value | |
| At 31 August 2007 | 1,086 |
| At 31 August 2006 | 1,481 |

CHANCEL ADHESIVES SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

| 3 | Share capital | 2007 | 2006 |
|----------|---|-------------------|-------------------|
| | | £ | £ |
| | Authorised | | |
| | 25,000 Ordinary Shares of £1 each | 25,000 | 25,000 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 18,000 Ordinary Shares of £1 each | 18,000 | 18,000 |
| | | <u> </u> | <u> </u> |