

CHANCEL ADHESIVES SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003



CHANCEL ADHESIVES SYSTEMS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

CHANCEL ADHESIVES SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		-		4,092
Current assets					
Stocks		10,092		63,907	
Debtors		45,443		78,084	
Cash at bank and in hand		68,959		52,808	
		<u>124,494</u>		<u>194,799</u>	
Creditors: amounts falling due within one year		<u>(5,388)</u>		<u>(29,674)</u>	
Net current assets			119,106		165,125
Total assets less current liabilities			<u>119,106</u>		<u>169,217</u>
Provisions for liabilities and charges			-		(6,900)
			<u>119,106</u>		<u>162,317</u>
Capital and reserves					
Called up share capital	3	20,000		20,000	
Profit and loss account		99,106		142,317	
Shareholders' funds - equity interests			<u>119,106</u>		<u>162,317</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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.

CHANCEL ADHESIVES SYSTEMS LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

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 16 January 2004



S R Dunning
Director



J E Dunning
Director

CHANCEL ADHESIVES SYSTEMS LIMITED

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

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:

Motor vehicles	25% p.a. reducing balance basis
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1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 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.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Warranties for products

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

CHANCEL ADHESIVES SYSTEMS LIMITED

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2002	6,218
Disposals	(6,218)
	<hr/>
At 31 August 2003	-
	<hr/>
Depreciation	
At 1 September 2002	2,126
On disposals	(2,789)
Charge for the year	663
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At 31 August 2003	-
	<hr/>
Net book value	
At 31 August 2003	-
	<hr/>
At 31 August 2002	4,092
	<hr/> <hr/>

3 Share capital

	2003 £	2002 £
Authorised		
25,000 Ordinary Shares of £ 1 each	25,000	25,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
20,000 Ordinary Shares of £ 1 each	20,000	20,000
	<hr/>	<hr/>

CHANCEL ADHESIVES SYSTEMS LIMITED

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

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2003	2002	in year
	£	£	£
J E Dunning	3,949	-	3,949
S R Dunning	3,949	-	3,949

The directors loan accounts were repaid after the year end.

The company conducted trade on normal commercial terms with Chancel Investments Limited, a company in which the directors had a material interest. The transactions were as follows:

Rent paid - £4,048
Plant hire - £1,000