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**Centurion Speciality Chemicals Limited**

**Abbreviated Accounts**

**for the year ended 31st October 1999**

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## Auditors' Report

to Centurion Speciality Chemicals Limited

Under Section 247B of the Companies Act 1985

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We have examined the abbreviated accounts set out on pages 2 to 5 together with the full financial statements of Centurion Speciality Chemicals Limited for the year ended 31st October 1999 prepared under Section 226 of the Companies Act 1985.

### Respective responsibilities of the directors and auditors

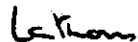
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full 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 full 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 2 to 5 are properly prepared in accordance with those provisions.



Lathams  
Registered Auditors and  
Chartered Accountants

Date: 18 Apr 2000

Sumner House  
St. Thomas's Road  
Chorley  
PR7 1HP

# Centurion Speciality Chemicals Limited

## Abbreviated Balance Sheet

As At 31st October 1999

	Notes	1999 £	1999 £	1998 £	1998 £
<b>Fixed Assets</b>					
Tangible assets	2		46,231		61,181
<b>Current Assets</b>					
Stocks		31,659		27,187	
Debtors		377,156		361,079	
Cash at bank		65,725		102,239	
		<u>474,540</u>		<u>490,505</u>	
<b>Creditors:</b>					
Amounts falling due within one year	3	(204,203)		(254,865)	
<b>Net Current Assets</b>			270,337		235,640
<b>Total Assets Less Current Liabilities</b>			<u>316,568</u>		<u>296,821</u>
<b>Creditors:</b>					
Amounts falling due after more than one year			(2,027)		(8,108)
			<u>314,541</u>		<u>288,713</u>
<b>Capital and Reserves</b>					
Share capital	4		10,000		10,000
Profit and loss account			304,541		278,713
			<u>314,541</u>		<u>288,713</u>

These abbreviated accounts on pages 2 to 5 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on X 18th April 2000

X (date)

Mr G Lloyd-Watts  
Mrs J L Lloyd-Watts  
Directors

X *G Lloyd-Watts*  
*J L Lloyd-Watts*

Notes to the Abbreviated Accounts

for the year ended 31st October 1999

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**1 Principal Accounting Policies**

***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

***Turnover***

Turnover represents the invoiced amount of goods sold less returns and allowances, excluding value added tax.

***Tangible Fixed Assets and Depreciation***

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The principal annual rates and methods used are:

Motor vehicles	35% reducing balance
Fixtures and fittings	20% straight line

***Leasing and Hire Purchase***

Certain tangible fixed assets are held under finance leases and hire purchase agreements. These assets are included in the balance sheet and are depreciated accordingly. The capital element of the corresponding financing commitments is included in the balance sheet. The finance element of repayments is charged to the profit and loss account in proportion to the reducing capital element outstanding.

***Stocks***

Stocks are stated at the lower of cost and net realisable value.

***Deferred Taxation***

Deferred taxation is calculated under the liability method at the appropriate rate of tax in respect of timing differences between profits as computed for tax purposes and profits as stated in the financial statements to the extent that, in the opinion of the directors, those differences will give rise to tax liabilities in the foreseeable future.

***Foreign Currencies***

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies which are included in the balance sheet are translated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are included in the profit on ordinary activities.

# Centurion Speciality Chemicals Limited

## Notes to the Abbreviated Accounts

for the year ended 31st October 1999

### *Pension Costs*

Pension costs are recognised on a systematic basis over the period that the company benefits from the services of the employees who are members of the pension scheme.

## 2 Fixed Assets

	Tangible Fixed Assets £
<b>Cost</b>	
At 1st November 1998	119,044
Additions	11,185
Disposals	(12,026)
At 31st October 1999	<u>118,203</u>
<b>Depreciation</b>	
At 1st November 1998	57,863
Provided for year	22,534
Disposals	(8,425)
At 31st October 1999	<u>71,972</u>
<b>Net Book Value</b>	
At 31st October 1999	<u>46,231</u>
At 31st October 1998	<u>61,181</u>

3	Obligations Under Hire Purchase & Finance Leases	1999 £	1998 £
	Obligations under finance leases and hire purchase contracts fall due for repayment as follows:		
	Within one year	6,081	10,945
	Between one and two years	2,027	6,081
	Between two and five years	-	2,027
		<u>8,108</u>	<u>19,053</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

**Centurion Speciality Chemicals Limited**

**Notes to the Abbreviated Accounts**

**for the year ended 31st October 1999**

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**4 Share Capital**

<b>Authorised</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	10,000	10,000
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