

Registration number 02856632

Apollo Scientific Limited

Abbreviated accounts

for the year ended 31 August 2006

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Apollo Scientific Limited

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Apollo Scientific Limited

Directors' report for the year ended 31 August 2006

The directors present their report and the accounts for the year ended 31 August 2006

Principal activity and review of the business

The principal activity of the company in the year under review was that of supply of chemicals and other related products

During the year the company produced profits, after provisions for corporation tax, of £1,535,218 (2005 £906,033) The Directors declared dividends of £675,000 (2005 £675,000)

The business experienced strong performance during the year resulting in an increase in turnover of 49% The increase in turnover has been attributed to good growth in a strong market

At 31st August 2006 the company had net assets of £2,535,572 (2005 £1,675,354) with net current assets of £2,361,308 (2005 £1,549,756)

The directors are looking forward to another successful year when they expect to build on the company's past strong performance

Results and dividends

The results for the year are set out on page 4

Financial risk management objectives and policies

The company utilises a number of financial instruments in order to facilitate the on going operations of the business These include credit arrangements with customers and suppliers

The directors consider monitor the financial risk associated with these financial instruments on an on going basis

The company also operates in several foreign markets and is exposed to currency risks as a result of these operations The directors actively manage the company's exposure to foreign currency movements

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

	Class of share	31/08/06	01/09/05
A M Hilgart	Ordinary shares	22	22
M Tanuma	Ordinary shares	-	-
P A Walker	Ordinary shares	22	22
P J Whitehead	Ordinary shares	22	22

Charitable and Political Contributions

During the year the company contributed £350 to charities

Apollo Scientific Limited

Directors' report for the year ended 31 August 2006

continued

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

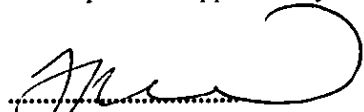
-the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Hurst & Company Accountants LLP were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on *23rd February 2007* and signed on its behalf by



J A Holland
Secretary

**Independent auditors' report to Apollo Scientific Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 16 together with the financial statements of Apollo Scientific Limited for the year ended 31 August 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 accounts and that the abbreviated accounts 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 Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 August 2006, and the abbreviated accounts on pages 4 to 16 are properly prepared in accordance with that provision.

Hurst & Company Accountants LLP

**Hurst & Company Accountants LLP
Chartered Accountants and
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD**

Date *28 March 2007*

Apollo Scientific Limited

Abbreviated profit and loss account for the year ended 31 August 2006

		Continuing operations	
		2006	2005
	Notes	£	£
Gross profit		3,620,917	2,620,659
Administrative expenses		(1,458,679)	(1,346,341)
Operating profit	2	2,162,238	1,274,318
Other interest receivable and similar income	3	39,893	14,813
Interest payable and similar charges	4	(4,937)	(683)
Profit on ordinary activities before taxation		2,197,194	1,288,448
Tax on profit on ordinary activities	7	(661,976)	(382,415)
Profit on ordinary activities after taxation		1,535,218	906,033
Retained profit for the year	16	1,535,218	906,033

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 16 form an integral part of these financial statements.

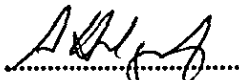
Apollo Scientific Limited

**Abbreviated balance sheet
as at 31 August 2006**

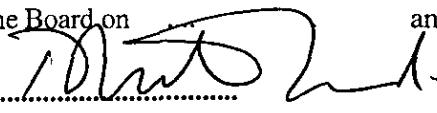
		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		192,405		139,590
Investments	9		<u>2</u>		<u>2</u>
			192,407		139,592
Current assets					
Stocks	10	2,017,496		1,454,346	
Debtors	11	1,293,761		1,307,438	
Cash at bank and in hand		<u>1,566,482</u>		<u>1,282,245</u>	
		4,877,739		4,044,029	
Creditors: amounts falling due within one year	12	<u>(2,516,431)</u>		<u>(2,494,273)</u>	
Net current assets			<u>2,361,308</u>		<u>1,549,756</u>
Total assets less current liabilities			2,553,715		1,689,348
Provisions for liabilities	13		<u>(18,143)</u>		<u>(13,994)</u>
Net assets			<u>2,535,572</u>		<u>1,675,354</u>
Capital and reserves					
Called up share capital	15		99		99
Profit and loss account	16		<u>2,535,473</u>		<u>1,675,255</u>
Equity shareholders' funds	17		<u>2,535,572</u>		<u>1,675,354</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The abbreviated accounts were approved by the Board on and signed on its behalf by



A M Hilgart
Director



P J Whitehead
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

Apollo Scientific Limited

Cash flow statement for the year ended 31 August 2006

	Notes	2006 £	2005 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		2,162,238	1,274,318
Depreciation		32,313	23,140
(Increase) in stocks		(563,150)	(307,372)
Decrease in debtors		13,677	(91,973)
Increase in creditors		196,210	470,555
Net cash inflow from operating activities		<u>1,841,288</u>	<u>1,368,668</u>
Cash flow statement			
Net cash inflow from operating activities		1,841,288	1,368,668
Returns on investments and servicing of finance	20	34,956	14,130
Taxation	20	(381,879)	(360,745)
Capital expenditure	20	(85,128)	(27,947)
		1,409,237	994,106
Equity dividends paid		(1,125,000)	(450,000)
		284,237	544,106
Financing	20	-	(779)
Increase in cash in the year		<u>284,237</u>	<u>543,327</u>
Reconciliation of net cash flow to movement in net funds (Note 21)			
Increase in cash in the year		284,237	543,327
Cash inflow from increase in debts and lease financing		-	780
Change in net funds resulting from cash flows		284,237	544,107
Net funds at 1 September 2005		1,282,245	738,138
Net funds at 31 August 2006		<u>1,566,482</u>	<u>1,282,245</u>

The notes on pages 7 to 16 form an integral part of these financial statements.

Apollo Scientific Limited

Notes to the abbreviated financial statements for the year ended 31 August 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

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

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.6. Stock

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

Apollo Scientific Limited

Notes to the abbreviated financial statements for the year ended 31 August 2006

continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Operating profit	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	32,313	23,140
Operating lease rentals		
- Land and buildings	81,833	42,000
Auditors' remuneration	9,500	8,000
	<u> </u>	<u> </u>
and after crediting		
Net foreign exchange gain/(loss)	69,930	(2,724)
	<u> </u>	<u> </u>
 3. Interest receivable and similar income	 2006	 2005
	£	£
Bank interest	39,893	14,813
	<u> </u>	<u> </u>

Apollo Scientific Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2006**

continued

4. Interest payable and similar charges	2006	2005
	£	£
Interest payable on loans	4,937	683
	<u> </u>	<u> </u>
5. Employees		
Number of employees	2006	2005
The average monthly numbers of employees (including the directors) during the year were		
Management/Clerical	20	18
Laboratory/Warehouse	14	12
	<u> </u>	<u> </u>
	34	30
	<u> </u>	<u> </u>
Employment costs	2006	2005
	£	£
Wages and salaries	896,314	831,576
Social security costs	97,217	86,105
Pension costs	10,881	13,834
	<u> </u>	<u> </u>
	1,004,412	931,515
	<u> </u>	<u> </u>
5.1. Directors' emoluments	2006	2005
	£	£
Remuneration and other emoluments	285,897	272,643
	<u> </u>	<u> </u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	3	3
	<u> </u>	<u> </u>
Highest paid director	£	£
Amounts included above		
Emoluments and other benefits	95,886	91,176
	<u> </u>	<u> </u>

Apollo Scientific Limited

Notes to the abbreviated financial statements for the year ended 31 August 2006

continued

6. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £10,881 (2005 - £13,834).

7. Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax	657,827	381,878
Total current tax charge	<u>657,827</u>	<u>381,878</u>
Deferred tax		
Timing differences, origination and reversal	4,149	537
Total deferred tax	<u>4,149</u>	<u>537</u>
Tax on profit on ordinary activities	<u>661,976</u>	<u>382,415</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below.

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>2,197,194</u>	<u>1,288,448</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 August 2005: 30%)	659,158	386,534
Effects of:		
Expenses not deductible for tax purposes	2,818	(4,119)
Capital allowances for period in excess of depreciation	(4,149)	(537)
Current tax charge for period	<u>657,827</u>	<u>381,878</u>

Apollo Scientific Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2006**

continued

8. Tangible fixed assets	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2005	41,081	50,735	148,538	15,707	256,061
Additions	10,688	9,180	58,935	6,325	85,128
At 31 August 2006	<u>51,769</u>	<u>59,915</u>	<u>207,473</u>	<u>22,032</u>	<u>341,189</u>
Depreciation					
At 1 September 2005	7,055	31,965	68,607	8,844	116,471
Charge for the year	2,589	5,590	20,837	3,297	32,313
At 31 August 2006	<u>9,644</u>	<u>37,555</u>	<u>89,444</u>	<u>12,141</u>	<u>148,784</u>
Net book values					
At 31 August 2006	<u>42,125</u>	<u>22,360</u>	<u>118,029</u>	<u>9,891</u>	<u>192,405</u>
At 31 August 2005	<u>34,026</u>	<u>18,770</u>	<u>79,931</u>	<u>6,863</u>	<u>139,590</u>

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 September 2005		
At 31 August 2006	<u>2</u>	<u>2</u>
Net book values		
At 31 August 2006	<u>2</u>	<u>2</u>
At 31 August 2005	<u>2</u>	<u>2</u>

Apollo Scientific Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2006**

continued

9.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Goldfinch Laboratories Limited	UK	Dormant	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves	Profit for the year
	£	£
Goldfinch Laboratories Limited	2	-
10. Stocks	2006	2005
	£	£
Raw materials and consumables	2,017,496	1,454,346
11. Debtors	2006	2005
	£	£
Trade debtors	1,102,664	1,173,450
Other debtors	104,848	53,531
Prepayments and accrued income	86,249	80,457
	1,293,761	1,307,438

Apollo Scientific Limited

Notes to the abbreviated financial statements for the year ended 31 August 2006

continued

12. Creditors: amounts falling due within one year	2006 £	2005 £
Trade creditors	1,513,393	1,290,662
Corporation tax	657,827	381,879
Other taxes and social security costs	28,200	59,884
Other creditors	7,247	-
Accruals and deferred income	84,764	86,848
Proposed dividend	225,000	675,000
	<u>2,516,431</u>	<u>2,494,273</u>

13. Provisions for liabilities

	Deferred taxation (Note 14) £	Total £
At 1 September 2005	13,994	13,994
Movements in the year	4,149	4,149
At 31 August 2006	<u>18,143</u>	<u>18,143</u>

14. Provision for deferred taxation	2006 £	2005 £
Timing differences	<u>18,143</u>	<u>13,994</u>
Provision at 1 September 2005	13,994	
Deferred tax charge in profit and loss account	4,149	
Provision at 31 August 2006	<u>18,143</u>	

Apollo Scientific Limited

Notes to the abbreviated financial statements for the year ended 31 August 2006

continued

15.	Share capital	2006	2005
		£	£
	Authorised equity		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid equity		
	99 Ordinary shares of £1 each	99	99
		<u> </u>	<u> </u>
16.	Equity Reserves	Profit and loss account £	Total £
	At 1 September 2005	1,675,255	1,675,255
	Retained profit for the year	1,535,218	1,535,218
	Equity Dividends	(675,000)	(675,000)
		<u> </u>	<u> </u>
	At 31 August 2006	2,535,473	2,535,473
		<u> </u>	<u> </u>
17.	Reconciliation of movements in shareholders' funds	2006	2005
		£	£
	Profit for the year	1,535,218	906,033
	Dividends	(675,000)	(675,000)
		<u> </u>	<u> </u>
	Opening shareholders' funds	860,218	231,033
		<u> </u>	<u> </u>
	Closing shareholders' funds	1,675,354	1,444,321
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Apollo Scientific Limited

Notes to the abbreviated financial statements for the year ended 31 August 2006

continued

18. Financial commitments

At 31 August 2006 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2006	2005
	£	£
Expiry date:		
Within one year	40,833	-
In over five years	41,000	41,000
	<u>81,833</u>	<u>41,000</u>

19. Related party transactions

The Apollo Scientific Limited Pension Scheme is a small self administered scheme for the benefit of the three directors which owns the property the company occupies. A market rent of £42,000 was charged by the Pension Scheme (2005 £42,000) for the use of the property.

During the year, Apollo Scientific Limited has undertaken transactions with Central Glass Europe Limited, a company that holds a third of the issued shared capital of the company. It has also transacted with Central Glass Co Limited, a related party of Central Glass Europe Limited and Synquest Limited, a wholly owned subsidiary of Central Glass Europe Limited. Included in consultancy costs is £5,000 paid to Central Glass Europe Limited for the cost of the Director who represents Central Glass Europe Limited.

During the year sales to Central Glass Europe Limited were £6,938 (2005 £7,518) and purchases were £16,150 (2005 £7,532). The net amount owed by Central Glass Europe Limited at the year end was £Nil (2005 £106).

During the year sales to Central Glass Co Limited were £49,618 (2005 £113,897) and purchases were £1,123,720 (2005 £626,691). The net amount owed to Central Glass Co Limited at the year end was £314,587 (2005 £417,029).

During the year sales to Synquest Limited were £147,630 (2005 £285,793) and purchases were £235,483 (2005 £91,658). The net amount owed to Synquest Limited at the year end was £39,119. At the 2005 year end, Apollo Scientific Limited was owed £50,821 by Synquest Limited.

Apollo Scientific Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2006**

continued

20. Gross cash flows

	2006	2005
	£	£
Returns on investments and servicing of finance		
Interest received	39,893	14,813
Interest paid	(4,937)	(683)
	<u>34,956</u>	<u>14,130</u>
Taxation		
Corporation tax paid	(381,879)	(360,745)
Capital expenditure		
Payments to acquire tangible assets	<u>(85,128)</u>	<u>(27,947)</u>
Financing		
Capital element of finance leases and hire purchase contracts	<u>-</u>	<u>(780)</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	<u>1,282,245</u>	<u>284,237</u>	<u>1,566,482</u>
Net funds	<u>1,282,245</u>	<u>284,237</u>	<u>1,566,482</u>