

**REGISTERED NUMBER: 2856632 (England and Wales)**

**Abbreviated Accounts**  
**for the Year Ended 31 August 2003**  
**for**  
**Apollo Scientific Limited**



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COMPANIES HOUSE 03/03/04

**Apollo Scientific Limited**

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for the Year Ended 31 August 2003**

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**Apollo Scientific Limited**

**Company Information  
for the Year Ended 31 August 2003**

**DIRECTORS:**

A Hilgart Esq  
P Whitehead Esq  
P Walker Esq  
M Tanuma

**SECRETARY:**

Miss J A Holland

**REGISTERED OFFICE:**

Whitefield Road  
Bredbury  
Stockport  
Cheshire  
SK6 2QR

**REGISTERED NUMBER:**

2856632 (England and Wales)

**AUDITORS:**

Thompson Wright  
Chartered Accountants  
and Registered Auditors  
Ebenezer House  
Ryecroft  
Newcastle under Lyme  
Staffordshire  
ST5 2BE

## Apollo Scientific Limited

### Report of the Directors for the Year Ended 31 August 2003

The directors present their report with the financial statements of the company for the year ended 31 August 2003.

#### PRINCIPAL ACTIVITY

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

#### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

#### DIVIDENDS

During the year interim dividends were declared amounting to £225,000. A final dividend is now proposed of £225,000.

#### DIRECTORS

The directors during the year under review were:

A Hilgart Esq  
P Whitehead Esq  
P Walker Esq  
M Tanuma

- appointed 28.8.03

The beneficial interests of the directors holding office on 31 August 2003 in the issued share capital of the company were as follows:

	31.8.03	1.9.02 or date of appointment if later
<b>Ordinary £1 shares</b>		
A Hilgart Esq	22	33
P Whitehead Esq	22	33
P Walker Esq	22	33
M Tanuma	-	-

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

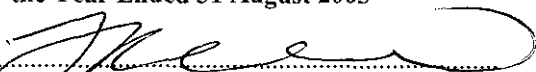
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### ON BEHALF OF THE BOARD:

Apollo Scientific Limited

**Report of the Directors  
for the Year Ended 31 August 2003**



Miss J A Holland - Secretary

Date: 9/2/04

**Report of the Independent Auditors to  
Apollo Scientific Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages five to eighteen, together with the full financial statements of the company for the year ended 31 August 2003 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 it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

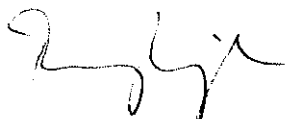
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of 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 consider necessary to confirm, by reference to the 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to eighteen are properly prepared in accordance with that provision.



Thompson Wright  
Chartered Accountants  
and Registered Auditors  
Ebenezer House  
Ryecroft  
Newcastle under Lyme  
Staffordshire  
ST5 2BE

Date: 9/2/04

**Apollo Scientific Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 August 2003**

		31.8.03		31.8.02	
	Notes	£	£	£	£
<b>GROSS PROFIT</b>			2,108,282		1,635,552
Administrative expenses			1,163,525		865,239
<b>OPERATING PROFIT</b>	3		944,757		770,313
Income from investments		46,827		-	
Interest receivable and similar income		5,292		1,934	
			52,119		1,934
			996,876		772,247
Interest payable and similar charges	4		1,691		3,061
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			995,185		769,186
Tax on profit on ordinary activities	5		278,288		239,161
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			716,897		530,025
Dividends	6		450,000		133,500
			266,897		396,525
Retained profit brought forward			790,701		394,176
<b>RETAINED PROFIT CARRIED FORWARD</b>			£1,057,598		£790,701

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these abbreviated accounts

**Apollo Scientific Limited**

**Abbreviated Balance Sheet  
31 August 2003**

		31.8.03		31.8.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		135,724		114,472
Investments	8		252		192
			<u>135,976</u>		<u>114,664</u>
<b>CURRENT ASSETS:</b>					
Stocks	9	991,735		583,700	
Debtors	10	1,369,559		1,030,418	
Cash at bank and in hand		603,586		205,682	
		<u>2,964,880</u>		<u>1,819,800</u>	
<b>CREDITORS:</b> Amounts falling due within one year	11	<u>2,028,567</u>		<u>1,130,527</u>	
<b>NET CURRENT ASSETS:</b>			<u>936,313</u>		<u>689,273</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>1,072,289</u>		<u>803,937</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	12		(780)		(2,116)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	14		(13,812)		(11,021)
			<u>£1,057,697</u>		<u>£790,800</u>

The notes form part of these abbreviated accounts



Apollo Scientific Limited

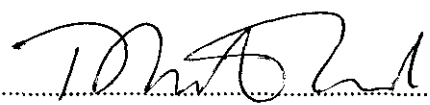
Abbreviated Balance Sheet  
31 August 2003

		31.8.03		31.8.02	
	Notes	£	£	£	£
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	15		99		99
Profit and loss account			1,057,598		790,701
<b>SHAREHOLDERS' FUNDS:</b>					
	17		£1,057,697		£790,800

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

ON BEHALF OF THE BOARD:

  
.....  
A Hilgart Esq - Director

  
.....  
P Whitehead Esq - Director

Approved by the Board on 9/2/04 .....

The notes form part of these abbreviated accounts

**Apollo Scientific Limited**

**Cash Flow Statement  
for the Year Ended 31 August 2003**

		31.8.03		31.8.02	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		872,460		349,917
<b>Returns on investments and servicing of finance</b>	2		50,428		(1,127)
<b>Taxation</b>			(247,310)		(120,001)
<b>Capital expenditure and financial investment</b>	2		(51,097)		(60,870)
<b>Equity dividends paid</b>			(225,000)		(133,500)
			<b>399,481</b>		<b>34,419</b>
<b>Financing</b>	2		(1,577)		(557)
<b>Increase in cash in the period</b>			<b>£397,904</b>		<b>£33,862</b>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
<b>Increase in cash in the period</b>			<b>397,904</b>		<b>33,862</b>
Cash outflow from decrease in debt and lease financing			1,336		557
<b>Change in net funds resulting from cash flows</b>			<b>399,240</b>		<b>34,419</b>
New finance leases			-		(4,010)
<b>Movement in net funds in the period</b>			<b>399,240</b>		<b>30,409</b>
<b>Net funds at 1 September</b>			<b>202,229</b>		<b>171,820</b>
<b>Net funds at 31 August</b>			<b>£601,469</b>		<b>£202,229</b>

The notes form part of these abbreviated accounts

**Apollo Scientific Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2003**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.8.03 £	31.8.02 £
Operating profit	944,757	770,313
Depreciation charges	22,352	20,717
Loss on sale of fixed assets	7,433	4,244
Increase in stocks	(408,035)	(205,669)
Increase in debtors	(339,141)	(301,447)
Increase in creditors	645,094	61,759
<b>Net cash inflow from operating activities</b>	<b>872,460</b>	<b>349,917</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.8.03 £	31.8.02 £
<b>Returns on investments and servicing of finance</b>		
Interest received	5,292	1,934
Interest paid	(90)	(2,468)
Interest element of hire purchase or finance lease rentals payments	(1,601)	(593)
Dividends received	46,827	-
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>50,428</b>	<b>(1,127)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(169,587)	(84,368)
Cash Payments - Investmt Purch	(60)	(2)
Sale of tangible fixed assets	118,550	23,500
<b>Net cash outflow for capital expenditure</b>	<b>(51,097)</b>	<b>(60,870)</b>
<b>Financing</b>		
Hire purchase repayments	(1,336)	(557)
Amount Withdrawn by Directors	(241)	-
<b>Net cash outflow from financing</b>	<b>(1,577)</b>	<b>(557)</b>

The notes form part of these abbreviated accounts

**Apollo Scientific Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2003**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.02 £	Cash flow £	At 31.8.03 £
Net cash:			
Cash at bank and in hand	205,682	397,904	603,586
	<u>205,682</u>	<u>397,904</u>	<u>603,586</u>
Debt:			
Hire purchase or finance leases	(3,453)	1,336	(2,117)
	<u>(3,453)</u>	<u>1,336</u>	<u>(2,117)</u>
Total	<u>202,229</u>	<u>399,240</u>	<u>601,469</u>
<b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	205,682		603,586
Hire purchase or finance leases			
within one year	(1,337)		(1,337)
after one year	(2,116)		(780)
	<u>202,229</u>		<u>601,469</u>

The notes form part of these abbreviated accounts

## **Apollo Scientific Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 August 2003**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- see below
Plant and Machinery	- 20% on reducing balance
Fixtures, Fittings & Office Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer Equipment	- 15% on reducing balance

The Leasehold Property is depreciated over 20 years on a straight line basis being the period of the lease.

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

# Apollo Scientific Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 August 2003

### 1. ACCOUNTING POLICIES - continued

#### Consolidation

The company and its subsidiary comprise a medium sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2. STAFF COSTS

	31.8.03	31.8.02
	£	£
Wages and salaries	701,928	573,915
Social security costs	71,476	59,173
Other pension costs	40,011	101,180
	<u>813,415</u>	<u>734,268</u>

The average monthly number of employees during the year was as follows:

	31.8.03	31.8.02
Management/Clerical	13	11
Laboratory/Warehouse	11	6
	<u>24</u>	<u>17</u>

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.03	31.8.02
	£	£
Hire of plant and machinery	1,068	1,331
Depreciation - owned assets	20,850	18,714
Depreciation - assets on hire purchase contracts or finance leases	1,502	2,003
Loss on disposal of fixed assets	7,433	4,244
Auditors' remuneration	7,500	4,950
	<u>307,024</u>	<u>366,590</u>

The number of directors to whom retirement benefits were accruing was as follows:

	3	3
Money purchase schemes	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	31.8.03	31.8.02
	£	£
Emoluments etc	<u>102,539</u>	<u>124,075</u>

**Apollo Scientific Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2003**

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.8.03	31.8.02
	£	£
Loan Interest	17	2,468
Interest on Tax	73	-
Hire Purchase Interest	1,601	593
	<u>1,691</u>	<u>3,061</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.8.03	31.8.02
	£	£
Current tax:		
UK corporation tax	275,497	228,140
Deferred Taxation	2,791	11,021
Tax on profit on ordinary activities	<u>278,288</u>	<u>239,161</u>

**6. DIVIDENDS**

	31.8.03	31.8.02
	£	£
Equity shares:		
Interim Dividends	225,000	133,500
Proposed Final Dividend	225,000	-
	<u>450,000</u>	<u>133,500</u>

**Apollo Scientific Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2003**

**7. TANGIBLE FIXED ASSETS**

	Freehold property	Leasehold property	Plant and Machinery
	£	£	£
<b>COST:</b>			
At 1 September 2002	-	23,210	38,253
Additions	125,000	15,776	5,697
Disposals	(125,000)	-	-
At 31 August 2003	-	38,986	43,950
<b>DEPRECIATION:</b>			
At 1 September 2002	-	1,161	16,343
Charge for year	-	1,891	5,521
At 31 August 2003	-	3,052	21,864
<b>NET BOOK VALUE:</b>			
At 31 August 2003	-	35,934	22,086
At 31 August 2002	-	22,049	21,910

	Fixtures,Fittings & Office Equipment	Motor Vehicles	Computer Equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 September 2002	46,158	15,860	44,451	167,932
Additions	14,923	-	8,191	169,587
Disposals	(1,600)	-	-	(126,600)
At 31 August 2003	59,481	15,860	52,642	210,919
<b>DEPRECIATION:</b>				
At 1 September 2002	16,757	5,437	13,762	53,460
Charge for year	6,502	2,606	5,832	22,352
Eliminated on disposals	(617)	-	-	(617)
At 31 August 2003	22,642	8,043	19,594	75,195
<b>NET BOOK VALUE:</b>				
At 31 August 2003	36,839	7,817	33,048	135,724
At 31 August 2002	29,401	10,423	30,689	114,472



**Apollo Scientific Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2003**

**7. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor Vehicles
	£
<b>COST:</b>	
At 1 September 2002	
and 31 August 2003	8,010
<b>DEPRECIATION:</b>	
At 1 September 2002	2,003
Charge for year	1,502
At 31 August 2003	3,505
<b>NET BOOK VALUE:</b>	
At 31 August 2003	4,505
At 31 August 2002	6,007

**8. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 September 2002	192
Additions	60
At 31 August 2003	252
<b>NET BOOK VALUE:</b>	
At 31 August 2003	252
At 31 August 2002	192

	31.8.03	31.8.02
	£	£
Unlisted investments	252	192

**Apollo Scientific Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2003**

**8. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Goldfinch Laboratories Limited**

Nature of business: Manufacture of Inorganic Basic Chemicals.

Class of shares:	% holding
Ordinary	100.00

	31.8.03	31.8.02
	£	£
Aggregate capital and reserves	2	2
Profit for the year	-	46,827
	<u>2</u>	<u>46,827</u>

In addition to the above the investments represent a participating interest of 25% of the share capital of Sinobrom Limited (£250). Apollo Scientific Ltd exercised its option and aquired an additional 6% of the share capital during the year.

**9. STOCKS**

	31.8.03	31.8.02
	£	£
Stock	991,735	583,700
	<u>991,735</u>	<u>583,700</u>

**10. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.8.03	31.8.02
	£	£
Trade Debtors	1,304,621	828,788
Other Debtors	23,485	143,016
Prepayments	22,789	23,208
Amounts owed by undertaking in which the company has a participating interest	18,664	35,406
	<u>1,369,559</u>	<u>1,030,418</u>

**Apollo Scientific Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2003**

**11. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.8.03	31.8.02
	£	£
Trade Creditors	1,368,382	782,126
Directors Current Accounts	-	241
Hire Purchase	1,337	1,337
Other Creditors	75,168	11,771
Dividend proposed	225,000	-
Social Security & Other Taxes	21,640	21,021
Taxation	275,497	247,310
Accrued Expenses	61,543	66,721
	<u>2,028,567</u>	<u>1,130,527</u>

**12. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	31.8.03	31.8.02
	£	£
Hire Purchase	<u>780</u>	<u>2,116</u>

**13. OBLIGATIONS UNDER LEASING AGREEMENTS**

The following payments are committed to be paid within one year:

	Operating leases	
	31.8.03	31.8.02
	£	£
Expiring: In more than five years	<u>41,000</u>	<u>41,000</u>

**14. PROVISIONS FOR LIABILITIES AND CHARGES**

	31.8.03	31.8.02
	£	£
Deferred Taxation	<u>13,812</u>	<u>11,021</u>
	Deferred tax	
	£	
Balance at 1 September 2002	11,021	
Timing Differences	<u>2,791</u>	
Balance at 31 August 2003	<u>13,812</u>	

**Apollo Scientific Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2003**

**15. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.8.03	31.8.02
		value:	£	£
100	Ordinary	£1	100	100
			<u>      </u>	<u>      </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.8.03	31.8.02
		value:	£	£
99	Ordinary	£1	99	99
			<u>      </u>	<u>      </u>

**16. PENSION COMMITMENTS**

The company operates defined contribution pension schemes for staff and directors. The assets of the schemes are held separately from those of the company.

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.8.03	31.8.02
	£	£
Profit for the financial year	716,897	530,025
Dividends	(450,000)	(133,500)
	<u>      </u>	<u>      </u>
<b>Net addition to shareholders' funds</b>	266,897	396,525
Opening shareholders' funds	790,800	394,275
	<u>      </u>	<u>      </u>
<b>Closing shareholders' funds</b>	1,057,697	790,800
	<u>      </u>	<u>      </u>
Equity interests	1,057,697	790,800
	<u>      </u>	<u>      </u>