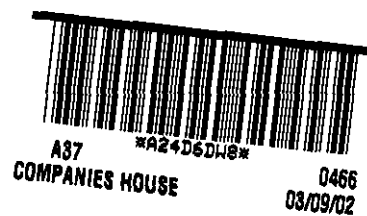


Registered no. 3260041

ADVANCED CHEMICAL SPECIALTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001



**ALLWOODS
37 / 43 WHITE FRIARS
CHESTER
CHESHIRE
CH1 1QD**

ADVANCED CHEMICAL SPECIALTIES LIMITED

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ADVANCED CHEMICAL SPECIALTIES LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Intangible assets		4,500	4,500
Tangible assets		30,427	39,353
		<u>34,927</u>	<u>43,853</u>
CURRENT ASSETS			
Stocks		41,808	33,145
Debtors and prepayments		47,039	42,726
Cash at bank and in hand		121,071	55,173
		<u>209,918</u>	<u>131,044</u>
CREDITORS			
Amounts falling due within one year		<u>58,391</u>	<u>40,445</u>
NET CURRENT ASSETS		151,527	90,599
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,454</u>	<u>134,452</u>
PROVISION FOR LIABILITIES AND CHARGES		(1,591)	(2,526)
NET ASSETS		<u>184,863</u>	<u>131,926</u>
CAPITAL AND RESERVES			
Called up share capital	3	125,000	125,000
Revaluation reserve		1,115	1,792
Profit and loss account		58,748	5,134
SHAREHOLDERS' FUNDS		<u>184,863</u>	<u>131,926</u>

The notes on pages 3 to 5 form part of these abbreviated accounts

ADVANCED CHEMICAL SPECIALTIES LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001 (CONT)

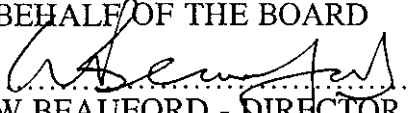
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing financial statements 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 financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....
DR W BEAUFORD - DIRECTOR

Date: 30/8/02

The notes on pages 3 to 5 form part of these abbreviated accounts

ADVANCED CHEMICAL SPECIALTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have been consistently applied within the same financial statements.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities effective March 2000.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 10% or 20% per annum of cost
Leasehold improvements	- over 6 years
Motor vehicles	- 33% per annum of cost

Intangible Fixed Assets

HSE Licences are not amortised through the profit and loss account since they are renewed every three years without further cost.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

ADVANCED CHEMICAL SPECIALTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2001	4,500	67,760	72,260
Additions	-	4,613	4,613
Donated assets	-	-	-
Disposals	-	-	-
At 31 December 2001	<u>4,500</u>	<u>72,373</u>	<u>(76,873)</u>
Depreciation			
At 1 January 2001	-	28,408	28,408
Charge for the year	-	13,538	13,538
Disposals	-	-	-
At 31 December 2001	<u>-</u>	<u>41,946</u>	<u>41,946</u>
Net book value			
At 31 December 2001	<u>4,500</u>	<u>30,427</u>	<u>34,927</u>
<i>At 31 December 2000</i>	<u>4,500</u>	<u>39,353</u>	<u>43,853</u>

3. SHARE CAPITAL

	2001 £	2000 £
Authorised 125,000 ordinary shares of £1 each	<u>125,000</u>	<u>125,000</u>
Allotted, called up and fully paid 125,000 ordinary shares of £1 each	<u>125,000</u>	<u>125,000</u>

ADVANCED CHEMICAL SPECIALTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

4. COMPANIES UNDER COMMON DIRECTORATE

Channelwood Preservations Limited

During the year there were several transactions between the company and Channelwood Preservations Limited, a company in which Advanced Chemical Specialties Limited has directors and shareholders in common.

Advanced Chemical Specialties Limited's transactions with Channelwood Preservations Limited were the following:

	£
Sales to	960
Purchases from	41
	<u> </u>

At the 31 December 2001 the balances due to and from Advanced Chemical Specialties Limited were both £nil.

Samson Maintenance Limited

During the year there were several transactions between the company and Samson Maintenance Limited, a company with which Advanced Chemical Specialties Limited has directors and shareholders in common.

Advanced Chemical Specialties Limited's transactions with Samson Maintenance Limited were the following:

	£
Sales to	4,428
Purchases from	4,555
	<u> </u>

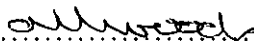
At 31 December 2001 the company owed Samson Maintenance Limited £1,175 in respect of purchases and was owed £1,856 in respect of sales to Samson Maintenance Limited.

ADVANCED CHEMICAL SPECIALTIES LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF ADVANCED CHEMICAL SPECIALTIES LIMITED

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31 December 2001, set out on pages 4 to 14, and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled the unaudited accounts from the accounting records and information and explanations supplied to us.


.....
allwoods
Chartered Accountants

Date: 2 September 2002
.....

37 / 43 White Friars
Chester
Cheshire
CH1 1QD