

Registered no. 3260041

ADVANCED CHEMICAL SPECIALTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1998



**ALLWOOD BAIRD HACK
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 1998

	Note	1998 £	1997 £
FIXED ASSETS	2		
Intangible assets		4,000	3,500
Tangible assets		36,698	40,953
		<u>40,698</u>	<u>44,453</u>
CURRENT ASSETS			
Stocks		23,608	17,736
Debtors and prepayments		27,151	16,657
Cash at bank and in hand		8,294	7,536
		<u>59,053</u>	<u>41,929</u>
CREDITORS			
Amounts falling due within one year		<u>36,486</u>	<u>9,586</u>
NET CURRENT ASSETS		22,567	32,343
NET ASSETS		<u>63,265</u>	<u>76,796</u>
CAPITAL AND RESERVES			
Called up share capital	3	125,000	125,000
Revaluation reserve		3,679	4,147
Profit and loss account		(65,414)	(52,351)
SHAREHOLDERS' FUNDS		<u>63,265</u>	<u>76,796</u>

The notes on pages 3 to 4 form part of these financial statements.

ADVANCED CHEMICAL SPECIALTIES LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1998 (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 period and of its profit or loss for the financial period 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: 19 October 1999

The notes on pages 3 to 4 form part of these financial statements.

ADVANCED CHEMICAL SPECIALTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1998

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 period, 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.

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	- 20% 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.

ADVANCED CHEMICAL SPECIALTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1998

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 1998	3,500	49,317	52,817
Additions	500	1,194	1,694
Donated assets	-	390	390
Disposals	-	-	-
At 31 December 1998	<u>4,000</u>	<u>50,901</u>	<u>(54,901)</u>
Depreciation			
At 1 January 1998	-	7,362	7,362
Charge for the year	-	6,841	6,841
Disposals	-	-	-
At 31 December 1998	<u>-</u>	<u>14,203</u>	<u>14,203</u>
Net book value			
At 31 December 1998	<u>4,000</u>	<u>36,698</u>	<u>40,698</u>
<i>At 31 December 1997</i>	<u>3,500</u>	<u>40,953</u>	<u>44,453</u>

3. SHARE CAPITAL

	1998 £	1997 £
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

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 period ended 31 December 1998, set out on pages 4 to 11, 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.

Allwood Baird Hack

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Allwood Baird Hack
Chartered Accountants

Date: **21 October 1999**

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