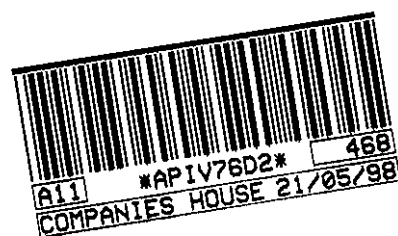


**CORRY AND COMPANY LIMITED**

**DIRECTOR'S REPORT AND ACCOUNTS**

**31 AUGUST 1997**

**COMPANY NUMBER 13964**



## **CORRY AND COMPANY LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 1997**

The Director has pleasure in presenting this report and the audited financial statements of the Company for the year ended 31 August 1997.

#### **REVIEW OF THE BUSINESS**

The trading results for the year and the financial position of the company are shown in the annexed financial statements. The director recommends the payment of a dividend in respect of the year ended 31 August 1997 of £9,151 (1996: £0).

#### **DIRECTORS**

The present director who acted during the year is:

P A Gooding

The director did not hold any interest in the shares of the company during the year.

The director is also a director of the parent company, and his interests in its shares are disclosed in the financial statements of that company.

## **CORRY AND COMPANY LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 1997**

#### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which gives 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **AUDITORS**

Price Waterhouse have been appointed as auditors and have indicated their willingness to continue in office.

On Behalf of the Board



J Plews  
Secretary

2 April 1998

*Price Waterhouse*



## **AUDITORS' REPORT TO THE SHAREHOLDERS OF CORY AND COMPANY LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 August 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse  
Chartered Accountants  
and Registered Auditors

2 April 1998

## **CORRY AND COMPANY LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 1997**

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
<b>DIVIDENDS</b> – proposed £4.48p per ordinary share		<u>9,151</u>	<u>0</u>
<b>RETAINED LOSS FOR THE YEAR</b>	4	<u>9,151</u>	<u>0</u>

The company has no recognised gains or losses other than the loss for the year.

# **CORRY AND COMPANY LIMITED**

## **BALANCE SHEET - 31 AUGUST 1997**

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
<b>TOTAL ASSETS</b>	2	20,410	29,561
<b>CAPITAL AND RESERVES</b>		<u>          </u>	<u>          </u>
Called up share capital	3	20,410	20,410
Profit and loss account	4	<u>      0      </u>	<u>   9,151   </u>
<b>TOTAL SHAREHOLDERS' FUNDS (All equity interests)</b>		<u>20,410</u>	<u>29,561</u>

These financial statements were approved by the board on 2 April 1998 and signed on its behalf by:



P A GOODING  
DIRECTOR

# **CORRY AND COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### **2 DEBTORS**

	<u>1997</u> £	<u>1996</u> £
Amounts owed by Holding Company	20,410	29,561
	<u>          </u>	<u>          </u>

### **3 CALLED UP SHARE CAPITAL**

	<u>1997</u> £	<u>1996</u> £
Authorised, allotted and fully paid Ordinary shares of £10 each	20,410	20,410
	<u>          </u>	<u>          </u>

### **4 PROFIT AND LOSS ACCOUNT**

	£
At 1 September 1996	9,151
Loss for the year	<u>(9,151)</u>
At 31 August 1997	<u>0</u>

### **5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1997</u> £	<u>1996</u> £
Result for the financial year	0	0
Dividends	(9,151)	0
Net deduction to shareholders' funds	(9,151)	0
Opening shareholders' funds	<u>29,561</u>	<u>29,561</u>
Closing shareholders' funds	<u>20,410</u>	<u>29,561</u>

Shareholders funds are wholly attributable to equity interests.

## **CORRY AND COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **6 HOLDING COMPANY**

The ultimate holding Company and controlling party is Synchemicals Limited, a company incorporated in Great Britain. Copies of the group accounts can be obtained from the company secretary at the company's registered office, which is Owen Street, Coalville, Leicester, LE67 3DE

#### **7 CASH FLOW STATEMENT**

The company has taken advantage of the exemption provided in Financial Reporting Standard 1 (Revised) and has not produced a cash flow statement. Corry and Company Limited is a wholly owned subsidiary of Synchemicals Limited whose financial statements include a consolidated cash flow statement dealing with the cash flows of the group.

#### **8 RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard 8 the company has not disclosed transactions with other group companies.