



Accountants &
business advisers

GRAPHOIDAL DEVELOPMENTS LIMITED

(Company Number 604606)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

REGISTRARS COPY

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GRAPHOIDAL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO GRAPHOIDAL DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Graphoidal Developments Limited for the year ended 31 December 2006, together with the financial statements of the company for the year ended 31 December 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 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 246 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 sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Ph. (uk) llp

PKF (UK) LLP

Registered auditors

Sheffield

Date 18 MAY 2007

GRAPHOIDAL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible fixed assets	2		143,200		153,206
CURRENT ASSETS					
Stocks		328,901		321,286	
Debtors		558,467		533,225	
Cash at bank and in hand		206,615		289,695	
			<u>1,093,983</u>	<u>1,144,206</u>	
CREDITORS : amounts falling due within one year	3	(523,469)		(592,492)	
NET CURRENT ASSETS			<u>570,514</u>		<u>551,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>713,714</u>		<u>704,920</u>
CREDITORS : amounts falling due after more than one year	4		(9,844)		-
PROVISIONS FOR LIABILITIES					
Deferred tax			(5,174)		(8,357)
NET ASSETS			<u>£ 698,696</u>		<u>£ 696,563</u>
CAPITAL AND RESERVES					
Called up share capital	5		100,000		10,000
Profit and loss account			598,696		686,563
SHAREHOLDERS' FUNDS			<u>£ 698,696</u>		<u>£ 696,563</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 14 May 2007.

L Rondot
Director

L D Brown
Director

The notes on pages 3 to 6 form part of these financial statements

GRAPHOIDAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold buildings	-	over term of lease
Motor vehicles	-	25% on net book amount
Computer equipment	-	33% straight line
Office equipment	-	15% on net book amount
Plant & machinery	-	15% on net book amount

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value using the first in first out method. Cost comprises the direct cost of production and the attributable proportion of all overheads appropriated to location and condition. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

GRAPHOIDAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.8 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred

1.10 Pensions

The company operates a defined contribution pension scheme. The pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the Year

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2006	247,735
Additions	29,836
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At 31 December 2006	277,571
Depreciation	
At 1 January 2006	94,529
Charge for the Year	39,842
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At 31 December 2006	134,371
Net book value	
At 31 December 2006	£ 143,200
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At 31 December 2005	£ 153,206
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GRAPHOIDAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

3. CREDITORS:

Amounts falling due within one year

Finance lease and hire purchase creditors are secured on the assets concerned

Included in creditors is £2,452 (2005 - £2,315) relating to outstanding contributions payable to the pension scheme

4. CREDITORS:

Amounts falling due after more than one year

Finance lease and hire purchase creditors are secured on the assets concerned

5. SHARE CAPITAL

	2006 £	2005 £
Authorised		
500,000 Ordinary Shares of £1 each shares of £1 each	£ 500,000	£ 10,000
Allotted, called up and fully paid		
100,000 Ordinary Shares of £1 each shares of £1 each	£ 100,000	£ 10,000

On 23 March 2006 the company increased its authorised share capital from £10,000 to £500,000 by the creation of an additional 490,000 ordinary shares of £1 each. On the same day the company issued a further 90,000 ordinary shares of £1 each which were paid for by the capitalisation of £90,000 standing to the credit of the Profit and Loss account.

During the year the company had the following purchases from its parent and fellow subsidiaries

	2006 £	2005 £
GR2 GmbH	14,855	2,889
A et L Rondot SAS	163,282	103,138
Speciality Rondot Inc	48,269	40,633

Debtors include the following balances for the parent and fellow subsidiaries

	2006 £	2005 £
GR2 GmbH	7,548	13,289
A et L Rondot SAS	13,609	92,579
Speciality Rondot Inc	10,336	5,838
CRISA	2,063	-

Creditors include the following balances for the parent and fellow subsidiaries

	2006 £	2005 £
GR2 GmbH	1,742	73
A et L Rondot SAS	54,202	25,555
Speciality Rondot Inc	13,333	4,174
FROG SAS	2,936	5,385
GLA MO RO	7,452	-

GRAPHOIDAL DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Groupe Rondot SA. In the opinion of the directors the ultimate parent company is SHL Rondot SAS, a company incorporated in France. SHL Rondot SAS is ultimately controlled by L Rondot.