

**ABC Chemical Company Limited**

Unaudited financial statements

For the year ended 31 December 2005



**Company No. 946288**

## Company information

**Company registration number :** 946288

**Registered office :** Woodhouse Road  
Todmorden  
Lancashire  
OL14 5TD

**Directors :** R Sures (USA)  
J F Copping  
J H Rose (USA)

**Secretary :** G L O Brooks

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## Report of the directors

The directors present their report together with financial statements for the year ended 31 December 2005.

### Principal activity

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. All expenses have been met by the parent company.

### Directors

The present membership of the Board is set out below. All directors served throughout the year.

R Sures (USA)  
J F Copping  
J H Rose (USA)

The directors had no interests in the shares of the company.

### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

### Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



G L O Brooks  
Secretary

25 October 2006

# Chartered Accountants' report to the Board of directors on the unaudited financial statements of ABC Chemical Company Limited

In accordance with the engagement letter dated 10 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2005 which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet, your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit for the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



GRANT THORNTON UK LLP  
CHARTERED ACCOUNTANTS  
MANCHESTER

25 October 2006

# Balance sheet

	Note	2005 £	2004 £
<b>Current assets</b>			
Debtors	2	457,081	457,081
<b>Net current assets</b>		<u>457,081</u>	<u>457,081</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,200	1,200
Profit and loss account		<u>455,881</u>	<u>455,881</u>
<b>Shareholders' funds</b>		<u>457,081</u>	<u>457,081</u>

For the year ended 31 December 2005 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221; and preparing accounts 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 Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 25 October 2006.



J F Copping, Director

## Notes to the financial statements

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

### 2 Debtors

	2005 £	2004 £
Amounts owed by group undertaking	<u>457,081</u>	<u>457,081</u>

Included in debtors is an amount of £457,081 (2004 : £457,081) which falls due after 31 December 2005.

### 3 Share capital

	2005 £	2004 £
<b>Authorised</b>		
1,200 Ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>
<b>Allotted, called up and fully paid</b>		
1,200 Ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>

### 4 Controlling related party

The directors consider International Pressroom Chemicals (UK) Limited to be the company's controlling related party by virtue of its 100% ownership of the company's share capital.

### 5 Transactions with related parties

At 31 December 2005 £457,081 (2004 : £457,081) was due from International Pressroom Chemicals (UK) Limited.