

**GREYGATE CHEMICAL
PRODUCTS LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2001



GREYGATE CHEMICAL PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 August 2001

Company registration number: 951847

Registered office: Brunel Way
Coalville
Leicestershire
LE67 3HF

Directors: Mr R F T Stenhouse
Mrs B G Stenhouse

Secretary: Mr A P Brown

Bankers: Lloyds TSB Bank plc
56 Chestnut Avenue
Oadby
Leicester
LE2 5JG

Solicitors: Ironsides
10 Friar Lane
Leicester
LE1 5QD

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
Enterprise House
115 Edmund Street
Birmingham
B3 2HJ

GREYGATE CHEMICAL PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 August 2001

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**REPORT OF THE INDEPENDENT AUDITORS TO
GREYGATE CHEMICAL PRODUCTS LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the principal accounting policies, the abbreviated balance sheet and notes 1 to 4, together with the full financial statements of Greystate Chemical Products Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 to the registrar of companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages 2 to 5 have been properly prepared in accordance with those provisions.

Grant Thornton

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

COVENTRY
23 April 2002

GREYGATE CHEMICAL PRODUCTS LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets, other than motor vehicles, by equal annual instalments over their expected useful lives.

Depreciation on motor vehicles is calculated on the reducing balance method and aims to write down the cost over their expected useful lives.

The rates generally applicable are:

Plant and machinery	4 -5 years
Motor vehicles	25%
Fixtures and fittings	5 years

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred taxation is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred taxation is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

GREYGATE CHEMICAL PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	1		22,930		31,966
Current assets					
Stocks		159,393		107,434	
Debtors		130,263		148,811	
Cash at bank and in hand		7,983		3,514	
		297,639		259,759	
Creditors: amounts falling due within one year	2	(289,341)		(250,351)	
Net current assets			8,298		9,408
Total assets less current liabilities			31,228		41,374
Creditors: amounts falling due after more than one year	2		(30,000)		(30,000)
			1,228		11,374
Capital and reserves					
Called up share capital	3		4,000		4,000
Profit and loss account			(2,772)		7,374
Shareholders' funds			1,228		11,374

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on

Director

23 April 2002

R F S Stenhouse

R F S STENHOUSE

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

GREYGATE CHEMICAL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 August 2001

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 September 2000 and 31 August 2001	241,190
Depreciation	
At 1 September 2000	209,224
Charge for the year	9,036
At 31 August 2001	218,260
Net book amount at 31 August 2001	22,930
Net book amount at 31 August 2000	31,966

2 CREDITORS

Creditors amounting to £128,507 are secured.

3 SHARE CAPITAL

	2001 £	2000 £
Authorised 5,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid 4,000 ordinary shares of £1 each	4,000	4,000

GREYGATE CHEMICAL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 August 2001

4 TRANSACTIONS WITH DIRECTORS

Directors had loan accounts in credit with the company as follows:

	2001	2000	Interest paid 2001	Interest paid 2000
	£	£	£	£
Mr R F T Stenhouse	25,400	34,256	-	3,087
Mrs B G Stenhouse	68,326	71,351	-	6,607
Mrs L P Brown	-	570	-	-
	<u>93,726</u>	<u>106,177</u>	<u>-</u>	<u>9,694</u>