

REGISTERED NUMBER: 1477897 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

FOR

MULTIBLEND CHEMICALS LTD



MULTIBLEND CHEMICALS LTD

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

MULTIBLEND CHEMICALS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1999

DIRECTORS:	C R Tidswell M J Butler
SECRETARY:	C R Tidswell
REGISTERED OFFICE:	495 Oldham Road Miles Platting Manchester Lancashire M10 9AA
REGISTERED NUMBER:	1477897 (England and Wales)
AUDITORS:	Harris Davies Partnership Chartered Accountants Registered Auditors 5th Floor 75 Mosley Street Manchester M2 3HR
BANKERS:	Barclays Bank plc 51 Mosley Street Manchester M60 2AU

MULTIBLEND CHEMICALS LTD

**REPORT OF THE AUDITORS TO
MULTIBLEND CHEMICALS LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

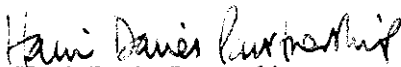
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Harris Davies Partnership
Chartered Accountants
Registered Auditors
5th Floor
75 Mosley Street
Manchester
M2 3HR

Dated: 15/10/99


MULTIBLEND CHEMICALS LTD

ABBREVIATED BALANCE SHEET
31 MARCH 1999

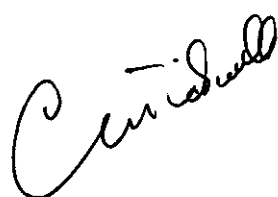
		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		257,451		211,022
CURRENT ASSETS:					
Stocks		34,117		60,825	
Debtors		106,475		111,166	
Cash at bank		-		15,023	
		140,592		187,014	
CREDITORS: Amounts falling due within one year	3	125,890		177,217	
NET CURRENT ASSETS:			14,702		9,797
TOTAL ASSETS LESS CURRENT LIABILITIES:			272,153		220,819
CREDITORS: Amounts falling due after more than one year	3		43,582		45,575
			<u>£228,571</u>		<u>£175,244</u>
CAPITAL AND RESERVES:					
Called up share capital	4		3		3
Revaluation reserve			88,323		53,323
Profit and loss account			140,245		121,918
Shareholders' funds			<u>£228,571</u>		<u>£175,244</u>

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

ON BEHALF OF THE BOARD:


M J Butler - DIRECTOR

Approved by the Board on 14/10/99



The notes form part of these financial statements

MULTIBLEND CHEMICALS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

No depreciation has been charged on land and buildings as the directors consider that the residual value is equivalent to its valuation as at 31 March 1999.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

MULTIBLEND CHEMICALS LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST OR VALUATION:	
At 1 April 1998	387,200
Additions	45,734
Disposals	(19,000)
Surplus on revaluation	<u>35,000</u>
At 31 March 1999	<u>448,934</u>
DEPRECIATION:	
At 1 April 1998	176,178
Charge for year	27,291
Eliminated on disposals	<u>(11,986)</u>
At 31 March 1999	<u>191,483</u>
NET BOOK VALUE:	
At 31 March 1999	<u>257,451</u>
At 31 March 1998	<u>211,022</u>

3. CREDITORS

The following secured debts are included within creditors:

	1999	1998
	<u>£</u>	<u>£</u>
Bank overdrafts	6,410	-
Bank loans	51,415	58,076
Hire purchase contracts	<u>15,871</u>	<u>19,176</u>
	<u>73,696</u>	<u>77,252</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1999	1998
			<u>£</u>	<u>£</u>
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999	1998
			<u>£</u>	<u>£</u>
3	Ordinary	1	<u>3</u>	<u>3</u>

MULTIBLEND CHEMICALS LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999**

5. TRANSACTIONS WITH DIRECTORS

During the year, the company granted movements on the overdrawn director's loan account as follows:

	M J Butler £
Balance at start of year	4,166
Maximum in year	2,166
Balance at end of year	<u>700</u>