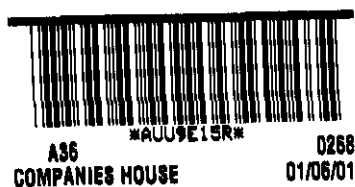


**REGISTERED NUMBER: 1744820 (ENGLAND AND WALES)**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2000 FOR**

**DACRYLATE PAINTS LIMITED  
(A DACRYLATE GROUP COMPANY)**



**DACRYLATE PAINTS LIMITED**  
**(A DACRYLATE GROUP COMPANY)**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2000**

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**DACRYLATE PAINTS LIMITED  
(A DACRYLATE GROUP COMPANY)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST AUGUST 2000**

**DIRECTORS:**

C H Morton (Chairman)  
M Butler (Managing Director)  
Mrs E Butler  
Mrs G Morton  
Mrs I A Wardle  
Mrs S L Watkins  
D A Eames

**SECRETARY:**

Mrs S L Watkins

**REGISTERED OFFICE:**

Lime Street  
Kirkby in Ashfield  
Nottingham  
NG17 8AL

**REGISTERED NUMBER:**

1744820 (England and Wales)

**AUDITORS:**

Bland and Company  
Chartered Certified Accountants  
Registered Auditors  
5/7 Bridgegate  
Retford  
Nottinghamshire  
DN22 6AF

**BANKERS:**

Barclays Bank plc  
Sherwood Group  
PO Box 57  
Market Place  
Mansfield  
Nottinghamshire  
NG18 1HT

**ASSOCIATED COMPANIES:**

Dacrylate Limited (parent company)  
Clifton Paints Limited (sister company)  
Decorative Acrylic Co Limited (sister company)

Dacrylate Paints Limited is a wholly owned subsidiary company of Dacrylate Limited

**DACRYLATE PAINTS LIMITED**  
**(A DACRYLATE GROUP COMPANY)**

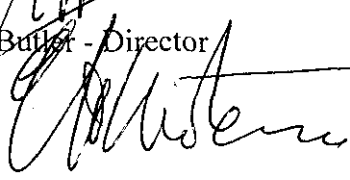
**ABBREVIATED BALANCE SHEET**  
**31ST AUGUST 2000**

	2000	1999
<b>FIXED ASSETS</b>		
Tangible assets	174757	155121
<b>CURRENT ASSETS</b>		
Stocks	448093	489815
Debtors	200532	2011044
Cash at bank and in hand	<u>436150</u>	<u>48025</u>
	<u>£ 1084775</u>	<u>£ 2548884</u>
<b>CREDITORS: Amounts falling due</b>		
within one year	<u>£ 460287</u>	<u>£ 1975660</u>
<b>NET CURRENT ASSETS</b>	<u>624488</u>	<u>573224</u>
<b>NET ASSETS</b>	<u>£ 799245</u>	<u>£ 728345</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	10000	10000
Profit and loss account	<u>789245</u>	<u>718345</u>
<b>SHAREHOLDERS FUNDS</b>	<u>£ 799245</u>	<u>£ 728345</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 Butler - Director

  
C H Morton - Director

Approved by the Board on 27th February 2001

The notes form part of these Financial Statements

**DACRYLATE PAINTS LIMITED**  
**(A DACRYLATE GROUP COMPANY)**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2000**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards.

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention.

**(b) Turnover**

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods to customers. All sales are to Decorative Acrylic Co. Limited an associated company.

**(c) Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives. The rates used are as follows:-

Paint manufacturing equipment - 20% straight line  
Plant and machinery - 20% straight line  
Fixtures and fittings - 20% straight line  
Office equipment - 25% straight line  
Motor vehicles - 25% reducing balance

**(d) Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the average cost method.

**(e) Deferred taxation**

No provision is necessary for deferred tax as there does not appear to be any material liability arising out of timing differences for capital allowance or depreciation charges.

**DACRYLATE PAINTS LIMITED**  
**(A DACRYLATE GROUP COMPANY)**

**NOTES (continued)**

**(f) Pension contributions**

The Dacrylate group operates pension schemes for the benefit of certain group employees some of whom are employed by Dacrylate Paints Limited. All contributions are invested with insurance companies, the management of which is outside the control of the Directors.

The company's contributions made into the schemes during the year have been charged to the profit and loss account at the time payment was made.

**(g) Research and development costs**

Research and development costs are written off to the profit and loss account as the costs are incurred.

**(h) Leases**

There are no property leases in existence.

There are no substantial asset leasing agreements in existence at 31st. August, 2000.

**2. TANGIBLE FIXED ASSETS**

	2000	1999
At cost to 1st. September, 1999	976663	896934
Additions during the year	<u>82679</u>	<u>79729</u>
At cost to 31st. August, 2000	<u>£ 1059342</u>	<u>£ 976663</u>
Depreciation to 1st. September, 1999	821542	759414
Depreciation for the year	<u>63043</u>	<u>62128</u>
Depreciation to 31st. August, 2000	<u>£ 884585</u>	<u>£ 821542</u>
Net Values at 31st. August, 2000	<u>£ 174757</u>	<u>£ 155121</u>
Net Values at 31st. August, 1999	<u>£ 155121</u>	<u>£ 137520</u>

**DACRYLATE PAINTS LIMITED**  
**(A DACRYLATE GROUP COMPANY)**

**NOTES (continued)**

**3. DEBTORS**

*Due within one year*

	2000	1999
Trade debtors	6871	1398719
Customs and Excise - VAT	116558	121368
Amounts owed by group undertakings	29721	437837
Prepayments	<u>47382</u>	<u>53120</u>
	<b>£ 200532</b>	<b>£ 2011044</b>

*The substantial reduction in debtors is due to the company now receiving payment of its intercompany trading debt at the end of the month.*

**4. CREDITORS**

*Amounts falling due within one year*

	2000	1999
Trade creditors	379012	332276
Amounts owed to group undertakings	-	1524526
Corporation tax	16772	60460
Other taxation and Social Security	57829	52626
Accruals	<u>6674</u>	<u>5772</u>
	<b>£ 460287</b>	<b>£ 1975660</b>

*Intercompany indebtedness has been substantially repaid this year.*

**5. CALLED UP SHARE CAPITAL**

*The authorised share capital of the company is £10,000 divided into 10,000 ordinary shares of £1 each. All 10,000 ordinary shares have been issued and fully paid up. All shares are owned by or on behalf of Dacrylate Limited.*

**REPORT OF THE AUDITORS TO DACRYLATE PAINTS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated Financial Statements on pages three to five together with the full financial statements of the company for the year ended 31st August 2000 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 Section 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 Section 246(5) and (6) of the Companies Act 1985, and the abbreviated Financial Statements on pages three to five are properly prepared in accordance with those provisions.

*Bland G*

Bland and Company  
Chartered Certified Accountants  
Registered Auditors  
5/7 Bridgegate  
Retford  
Nottinghamshire  
DN22 6AF

**DATED:** 27th February 2001