

Longleys⁺
CHARTERED ACCOUNTANTS

Dacrylate Paints Limited

Abbreviated Accounts

31 August 2006

Registered number
1744820



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Dacrylate Paints Limited
Independent auditors' Report

Independent auditors' report to Dacrylate Paints Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31st August 2006 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

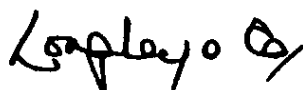
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts.

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 are properly prepared in accordance with those provisions.



Longley and Co
Registered auditors

81 Melton Road
West Bridgford
Nottingham
NG2 6EN

7. JUNE 2007

Dacrylate Paints Limited
Abbreviated Balance Sheet
as at 31 August 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	2	86,605	77,099
Current assets			
Stocks		475,334	411,085
Debtors	5	1,043,781	839,346
Cash at bank and in hand		166,139	106,714
		<u>1,685,254</u>	<u>1,357,145</u>
Creditors: amounts falling due within one year		(1,380,399)	(931,779)
Net current assets		304,855	425,366
Total assets less current liabilities		<u>391,460</u>	<u>502,465</u>
Provisions for liabilities		1,241	1,241
Net assets		<u>392,701</u>	<u>503,706</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		382,701	493,706
Shareholders' funds		<u>392,701</u>	<u>503,706</u>

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



D A Eames
Director

Approved by the board on 4 June 2007

Dacrylate Paints Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2006

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Paint manufacturing equipment	12 5%-25% straight line
Fixtures and fittings	20% straight line
Office equipment	25% straight line
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The Dacrylate group operates defined contribution pension schemes for certain group employees, some of whom are employed by the company. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Research and development expenditure

Research and development expenditure is written off in the profit and loss account in the year in which it is incurred

Dacrylate Paints Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2006

2 Tangible fixed assets

£

Cost

At 1 September 2005	1,146,528
Additions	53,872
Disposals	(146,809)

At 31 August 2006	<u>1,053,591</u>
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Depreciation

At 1 September 2005	1,069,429
Charge for the year	44,366
On disposals	(146,809)

At 31 August 2006	<u>966,986</u>
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Net book value

At 31 August 2006	<u>86,605</u>
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At 31 August 2005	<u>77,099</u>
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3 Share capital

2006

2005

£

£

Authorised

Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
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2006

2005

2006

2005

No

No

£

£

Allotted, called up and fully paid

Ordinary shares of £1 each	10,000	10,000	<u>10,000</u>	<u>10,000</u>
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4 Controlling party

The company is a wholly owned subsidiary of Dacrylate Limited, a company incorporated in Great Britain