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DACRYLATE PAINTS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

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DACRYLATE PAINTS LIMITED

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**Report of the independent auditors to Dacrylate Paints Limited
Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Dacrylate Paints Limited for the year ended 31 August 2007 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 abbreviated accounts have been 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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 have been properly prepared in accordance with those provisions.

Cooper Parry LLP

COOPER PARRY LLP

Chartered Accountants

Registered Auditor

19 October 2007

Dacrylate Paints Limited
Balance Sheet
as at 31 August 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		48,794		86,605
Current assets					
Stocks		429,038		475,334	
Debtors		1,092,701		1,043,781	
Cash at bank and in hand		250		166,139	
		<u>1,521,989</u>		<u>1,685,254</u>	
Creditors.					
Amounts falling due within one year		<u>(1,123,376)</u>		<u>(1,380,399)</u>	
Net current assets			398,613		304,855
Total assets less current liabilities			<u>447,407</u>		<u>391,460</u>
Provisions for liabilities			-		1,241
Net assets			<u>447,407</u>		<u>392,701</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			437,407		382,701
Shareholders' funds			<u>447,407</u>		<u>392,701</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

19 OCT 07

D A Eames
 Director
 Signed on behalf of the board of directors

The notes on pages 4 to 5 form part of these financial statements

Dacrylate Paints Limited
Notes to the Accounts
for the year ended 31 August 2007

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

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

Pension costs

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 Accounts
for the year ended 31 August 2007

2 Tangible fixed assets

	Motor vehicles £	Plant and machinery £	Total £
Cost			
At 1 September 2006	14,597	1,038,994	1,053,591
Additions	-	3,620	3,620
At 31 August 2007	<u>14,597</u>	<u>1,042,614</u>	<u>1,057,211</u>
Depreciation			
At 1 September 2006	11,035	955,953	966,988
Charge for the year	891	40,538	41,429
At 31 August 2007	<u>11,926</u>	<u>996,491</u>	<u>1,008,417</u>
Net book value			
At 31 August 2007	<u>2,671</u>	<u>46,123</u>	<u>48,794</u>
At 31 August 2006	<u>3,562</u>	<u>83,043</u>	<u>86,605</u>

3 Share capital

			2007 £	2006 £
Authorised				
Ordinary shares of £1 each			<u>10,000</u>	<u>10,000</u>
	2007 No	2006 No	2007 £	2006 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	<u>10,000</u>	<u>10,000</u>

4 Controlling party

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