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ASHBY CHEMICAL CO LTD

DIRECTORS REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDING 31 MARCH 1999



ASHBY CHEMICAL CO LTD

DIRECTORS REPORT

The Directorship presents its report and the Financial Statements for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The Company's principal activity throughout the year has been the selling of chemicals.

BUSINESS REVIEW

The result for the year was considered satisfactory.

PROFITS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account.

CHANGES IN FIXED ASSETS

These are shown in the Notes to the Financial Statements.

DIRECTORSHIP AND DIRECTORSHIP'S INTEREST IN SHARES

C Ablett holder of 9 £1 ordinary shares.

CONTROL

The company was controlled by C. Ablett, a director.

By Order of the Board

_____ *T E Ablett*

T E Ablett – Secretary

20 December 1999

ASHBY CHEMICAL CO LTD

ACCOUNTING POLICIES

1. Basis of Accounting.

The accounts are prepared under the historical cost convention.

2. Tangible Fixed Assets

Depreciation is provided on tangible fixed assets at the following rates in order to write off each asset over its estimated useful life.

Fixtures and Fittings - 15% P.A. Reducing balance basis.

Motor Vehicles - 25% P.A. Reducing balance basis.

3. Turnover

Turnover represents the invoiced amount of goods and services provided, net of value added tax.

4. 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 a reasonable probability that the liability will not arise in the foreseeable future.

5. Pensions

The company has a defined pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account.

ASHBY CHEMICAL CO LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
TURNOVER	X	85,660	112,302
Cost of Sales		(47,013)	(70,284)
		-----	-----
GROSS PROFIT		38,647	42,018
Administration Expenses		(31,661)	(39,760)
		-----	-----
OPERATING PROFIT		6,986	2,258
Interest Payable	X	(1,943)	(1,829)
		-----	-----
PROFIT on ordinary activities before taxation		5,043	429
TAXATION	X		
Tax Due		(1,059)	(181)
Tax Credit		1,495	0
PROFIT AFTER TAXATION		5,479	248
DIVIDENDS		(5,981)	0
AMOUNT RETAINED		(502)	248
		-----	-----
RESERVES			
Brought Forwards		(2,788)	(3,036)
		-----	-----
Carried Forwards		(3,290)	(2,788)
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

ASHBY CHEMICAL CO LTD

BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	1998 £
FIXED ASSETS	X	9,895	3,223
CURRENT ASSETS			
Stocks		7,962	6,866
Debtors	X	26,278	35,435
Cash		97	0
		<u>34,337</u>	<u>42,301</u>
CREDITORS			
Falling due within one year	X	<u>47,104</u>	<u>46,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,872)	(1,375)
CREDITORS			
Falling due after one year	X	(348)	-1403
Directors loan account	X	(60)	
		<u>(3,280)</u>	<u>(2,778)</u>
CAPITAL AND RESERVES			
Called up share capital	X	10	10
Profit and loss account		(3,290)	(3,036)
		<u>(3,280)</u>	<u>(3,026)</u>

The directorship has taken advantage of the exemption conferred by section 249A not to have these accounts audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directorship acknowledges its responsibility for ensuring that:-

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985.
2. The accounts give a true and fair view on the state of affairs of the company at its financial period end and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company.

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS

DATE



20/11/99

Mr C Ablett

ASHBY CHEMICAL CO LTD

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1999

1 TURNOVER

All turnover was generated within the United Kingdom.

2 OPERATING PROFIT

The operating profit is stated after charging or crediting :

	1999	1998
	£	£
Depreciation of Tangible Fixed Assets	648	784
Directors' Remuneration	9,933	13,205
Directors' Pension Costs	3,600	3,500
	=====	=====

3 TAXATION

The charge for taxation represents the United Corporation tax on the profits as adjusted for tax purposes at the small companies rate.

Deferred taxation arising from the allocation for taxation purposes of income and expenditure to periods different from those used accounting purposes is provided for at the small companies rate for the year.

No provision is made if, in the opinion of the Directors, the taxation in question will not become payable in the foreseeable future.

4 FIXED ASSETS

	Plant and Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
Brought Forwards	446	3494	7745	11685
Additions		176	7144	7320
Carried Forwards	446	3670	14889	19005

Depreciation				
Brought Forwards	67	2025	6370	8462
Charge for Year	57	247	344	648
Carried forwards	124	2272	6714	9110

Net Book Values				
This Year	322	1398	8175	9895
Last Year	379	1468	1376	3223

Hire Purchased Vehicles

The addition of vehicle at £7144 includes finance of £3834

No depreciation included in this years accounts - introduced March

ASHBY CHEMICAL CO LTD

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1999

5 DEBTORS

	1999	1998
	£	£
Trade Debtors	26,278	35,280
Advanced Corporation Tax	0	155
	<u>26,278</u>	<u>35,435</u>
	=====	=====

6 CREDITORS

Falling due within one year

	1999	1998
	£	£
Bank Loans & Overdraft	23,650	19,461
Trade Creditors	17,354	24,482
Taxation	0	298
Deferred Taxation	0	38
PAYE & National Insurance	409	0
Hire Purchase	3,834	0
Other creditors	1,857	2,620
	<u>47,104</u>	<u>46,899</u>
	=====	=====

Falling due after one year

	1999	1998
	£	£
Hire Purchase	348	0
Directors Loan Account	60	0
	<u>408</u>	<u>0</u>
	=====	=====

7 CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised		
100,000 Shares of £1 each	100,000	100,000
	=====	=====
Allotted, Issued and Fully Paid		
10 (1998:10) Ordinary Shares of £1 each.	10	10
	=====	=====

8 RECONCILIATION OF MOVEMENT OF SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Increase/reduction to shareholders funds	(502)	248
Opening shareholders funds	(2,778)	(3,026)
	<u>(3,280)</u>	<u>(2,778)</u>
Closing shareholders funds	(3,280)	(2,778)

ASHBY CHEMICAL CO LTD
TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	1999	1998
	£	£
Work Done	85,660	112,302
Cost of Work Done	47,013	70,284
	<u>38,647</u>	<u>42,018</u>
	=====	=====
Less Expenses		
Wages and Salaries	3,324	2,756
National Insurance Costs	623	
Rent	2,250	3,063
Rates		498
Heat and Light	75	39
Insurance		441
Stationery and Advertising	303	287
Telephone	729	783
Motor and Travel Expenses	7,124	9,350
Repairs and Renewal	1,040	475
Accountancy	0	685
Sundry Expenses	1,216	3,178
Bank Charges	701	562
Bank Interest	1,943	1,829
Loan Interest	95	0
Bad Debt Provision	0	152
Fixture Depreciation	304	326
Vehicle Depreciation	344	459
Director's Remuneration(includes benefits	9,933	13,206
Director's Pension Scheme	3,600	3,500
	<u>33,604</u>	<u>41,589</u>
	=====	=====
Net (Loss)/Profit	5,043	429
	=====	=====