

Company Registration No. 2776051 (England and Wales)

# COMPANIES HOUSE

ALTOKEY LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999



 **Hacker  
Young**  
Chartered Accountants

St Alphage House 2 Fore Street London EC2Y 5DH

# ALTOKEY LIMITED

## COMPANY INFORMATION

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<b>Director</b>	J Cobb
<b>Secretary</b>	CETC (Nominees) Limited
<b>Company number</b>	2776051
<b>Registered office</b>	St Alphage House 2 Fore Street London EC2Y 5DH
<b>Accountants</b>	Hacker Young St Alphage House 2 Fore Street London EC2Y 5DH
<b>Bankers</b>	National Westminster Bank Plc 26 Trinity Street Cambridge CB2 3NH

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# ALTOKEY LIMITED

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# ALTOKEY LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The director presents his report and financial statements for the year ended 31 December 1999.

### Principal activities and review of the business

In 1993 the company purchased the exclusive rights to a portfolio of paints and related products. The company granted a licence and has been receiving royalties therefrom. The licence terminated on 31 December 1997 and the director is currently reviewing the future of the company.

### Results and dividends

The results for the year are set out on page 3.

The director does not recommend payment of an ordinary dividend.

### Director

The following director has held office since 1 January 1999:

J Cobb

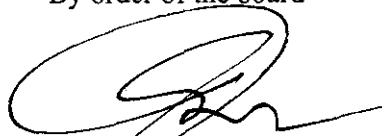
### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £1 each	
	31 December 1999	1 January 1999
J Cobb	-	-

The director's interests in the shares of the holding company, Chroma Australia Pty Limited are shown in that company's accounts.

By order of the board



J Cobb

Director

20 October 2000



Chartered Accountants

St Alphage House  
2 Fore Street  
London EC2Y 5DH

## **ALTOKEY LIMITED**

### **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF ALTOKEY LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1999, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Hacker Young

20 October 2000

Chartered Accountants  
Reporting Accountants

# ALTOKEY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	1999 £	1998 £
Administrative expenses		6,281	(13,684)
<b>Operating profit/(loss)</b>	<b>2</b>	<u>6,281</u>	<u>(13,684)</u>
Diminution in value of intangible asset	2	-	(200,401)
<b>Profit/(loss) on ordinary activities before interest</b>		<u>6,281</u>	<u>(214,085)</u>
Other interest receivable and similar income	3	7,305	6,669
Interest payable and similar charges	4	-	(17)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>13,586</u>	<u>(207,433)</u>
Tax on profit/(loss) on ordinary activities	5	(480)	32,310
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>10</b>	<u><u>13,106</u></u>	<u><u>(175,123)</u></u>

The company's operation in the year continued unchanged; no operations were disposed of or acquired.

There are no recognised gains and losses other than those passing through the profit and loss account.

# ALTOKEY LIMITED

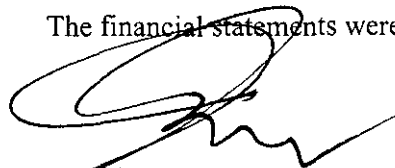
## BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Intangible assets	6		-		-
<b>Current assets</b>					
Debtors	7	159,805		149,997	
Cash at bank and in hand		7,595		7,625	
		<u>167,400</u>		<u>157,622</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(21,998)</u>		<u>(25,326)</u>	
<b>Total assets less current liabilities</b>			<u>145,402</u>		<u>132,296</u>
<b>Capital and reserves</b>					
Called up share capital	9		10,000		10,000
Share premium account	10		6,649,267		6,649,267
Profit and loss account	10		<u>(6,513,865)</u>		<u>(6,526,971)</u>
<b>Shareholders' funds - equity interests</b>	11		<u>145,402</u>		<u>132,296</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 20 October 2000

  
J Cobb  
Director

# ALTOKEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.4 Foreign currency translation

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

### 2 Operating profit/(loss)

In 1998 the operating loss was shown before the exceptional diminution in value of intangible asset (see note 6).

#### 3 Other interest receivable and similar income

	1999	1998
	£	£
Other interest	7,305	6,669

#### 4 Interest payable

	1999	1998
	£	£
On overdue tax	-	17

# ALTOKEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

5	Taxation	1999 £	1998 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (1998 - 21%)	480	-
	Deferred taxation	-	(32,310)
		<u>480</u>	<u>(32,310)</u>

6	Intangible fixed assets	Rights £
	Cost	
	At 1 January 1999 & at 31 December 1999	<u>200,401</u>
	Provision	
	At 1 January 1999 & at 31 December 1999	<u>200,401</u>
	Net book value	
	At 1 January 1999 & at 31 December 1999	<u>-</u>

A full provision was made in the prior year against the value of the intangible asset as the rights contract expired on 31 December 1997. The director does not anticipate further income from this contract.

7	Debtors	1999 £	1998 £
	Corporation tax	12	12
	Other debtors	159,793	149,985
		<u>159,805</u>	<u>149,997</u>

8	Creditors: amounts falling due within one year	1999 £	1998 £
	Corporation tax	480	17
	Other creditors	15,341	15,341
	Accruals and deferred income	6,177	9,968
		<u>21,998</u>	<u>25,326</u>

# ALTOKEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

<b>9 Share capital</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
<b>10 Statement of movements on reserves</b>		
	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 1999	6,649,267	(6,526,971)
Retained profit for the year	-	13,106
	<u>          </u>	<u>          </u>
Balance at 31 December 1999	6,649,267	(6,513,865)
	<u>          </u>	<u>          </u>
<b>11 Reconciliation of movements in shareholders' funds</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial year	13,106	(175,123)
Opening shareholders' funds	132,296	307,419
	<u>          </u>	<u>          </u>
Closing shareholders' funds	145,402	132,296
	<u>          </u>	<u>          </u>

## 12 Employees

### Number of employees

There were no employees during the year apart from the director.

## 13 Control

The immediate parent company is Chroma Australia Pty Limited, a company registered in Australia.

# **ALTOKEY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999**

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### **14 Related party transactions**

Chroma Acrylics Inc. a company under the control of Mr J Cobb owed Altokey Limited £119,687 at 31 December 1999 and interest of £7,305 was charged on this amount. Altokey Limited owed £14,117 in respect of expenses incurred by Chroma Acrylics Inc. on Altokey Limited's behalf. These amounts are disclosed in other debtors and other creditors respectively.

Chroma Australia Pty Limited, a company also under the control of Mr Cobb owed Altokey Limited £40,106 at 31 December 1999. This amount is included in other debtors.