

ALBACHEM LIMITED
Registered number: SC154034

Abbreviated Accounts

For the year ended 31 July 2003



ALBACHEM LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

Accountants' report to the directors on the unaudited financial statements of Albachem Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2003 set out on pages 2 to 4 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Scott-Moncrieff

Chartered Accountants

17 Melville Street
Edinburgh
EH3 7PH

Date: 25 May 2004

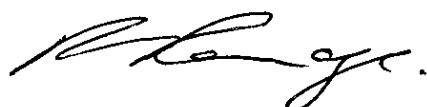
ALBACHEM LIMITED

**Abbreviated Balance sheet
As at 31 July 2003**

	Note	2003 £	2002 £
Fixed assets			
Tangible fixed assets	2	335,511	431,543
Current assets			
Stocks		12,060	9,144
Debtors		73,179	59,699
Cash at bank and in hand		32,792	363,191
		<u>118,031</u>	<u>432,034</u>
Creditors: amounts falling due within one year		<u>(148,320)</u>	<u>(140,395)</u>
Net current (liabilities)/assets		<u>(30,289)</u>	<u>291,639</u>
Total assets less current liabilities		<u>305,222</u>	<u>723,182</u>
Creditors: amounts falling due after more than one year		<u>(150,000)</u>	<u>-</u>
Net assets		<u><u>155,222</u></u>	<u><u>723,182</u></u>
Capital and reserves			
Called up share capital	3	1,432	1,432
Share premium account		908,869	908,869
Profit and loss account		(755,079)	(187,119)
Shareholders' funds		<u><u>155,222</u></u>	<u><u>723,182</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 5/5/04 and signed on its behalf by:



R Ramage
Director

The notes on pages 3 to 4 form part of these financial statements.

ALBACHEM LIMITED

Notes to the abbreviated accounts For the year ended 31 July 2003

1. Accounting policies

1.1 *Basis of preparation of financial statements*

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 *Cash flow*

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 *Turnover*

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	-	Over the life of the lease
Plant and equipment	-	33% straight line
Fixtures and fittings	-	33% straight line

1.5 *Operating leases*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.6 *Stocks*

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 *Pensions*

The company operates a money purchase (defined contribution)pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

ALBACHEM LIMITED

Notes to the abbreviated accounts For the year ended 31 July 2003

2. Tangible fixed assets

	£
Cost	
At 1 August 2002	510,761
Additions	31,080
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At 31 July 2003	541,841
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Depreciation	
At 1 August 2002	79,218
Charge for the year	127,112
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At 31 July 2003	206,330
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Net book value	
At 31 July 2003	335,511
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At 31 July 2002	431,543
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3. Share capital

	2003 £	2002 £
Authorised		
30,072 ordinary shares of 5p each	1,504	1,504
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Allotted, called up and fully paid		
28,640 ordinary shares of 5p each	1,432	1,432
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