

**CLEARWAY CHEMICAL (WATER TREATMENT)
COMPANY LIMITED**

ABBREVIATED ACCOUNTS

31 AUGUST 2007



**CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY
LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2007

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**CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY
LIMITED**

ABBREVIATED BALANCE SHEET

31 AUGUST 2007

	Note	2007		2006 (restated)	
	3	£	£	£	£
FIXED ASSETS					
Tangible assets			490,036		466,313
Investments			<u>7,903</u>		<u>7,903</u>
			497,939		474,216
CURRENT ASSETS					
Stocks		52,359		31,283	
Debtors		542,744		790,511	
Cash at bank and in hand		<u>6,678</u>		<u>4,852</u>	
		601,781		826,646	
CREDITORS: Amounts falling due within one year		<u>595,357</u>		<u>1,142,948</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,424</u>		<u>(316,302)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>504,363</u>		<u>157,914</u>
CREDITORS Amounts falling due after more than one year			171,505		2,742
PROVISIONS FOR LIABILITIES			<u>1,309</u>		<u>3,900</u>
			<u>331,549</u>		<u>151,272</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2007

	Note	2007 £	2006 <i>(restated)</i> £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Revaluation reserve		82,810	82,810
Other reserves		5	5
Profit and loss account		248,634	68,357
SHAREHOLDERS' FUNDS		<u>331,549</u>	<u>151,272</u>

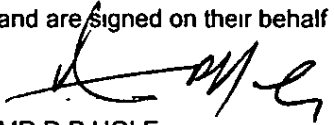
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 17/3/08, and are signed on their behalf by


MR D P HOLE

CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on an undiscounted basis on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on the timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. PRIOR YEAR ADJUSTMENT

The accounts for the year ended 31 August 2006, omitted three new vehicles acquired during the year under hire purchase. The repayments made during the year ended 31 August 2006, were included with the profit and loss account expenditure.

During the preparation of the 31 August 2007 accounts these additions to motor vehicles were identified and the necessary adjustments were made in the 2006 accounts in order to reflect the omissions.

3. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 September 2006	636,663	7,903	644,566
Additions	83,165	–	83,165
Disposals	(35,523)	–	(35,523)
At 31 August 2007	<u>684,305</u>	<u>7,903</u>	<u>692,208</u>
DEPRECIATION			
At 1 September 2006	170,350	–	170,350
Charge for year	44,354	–	44,354
On disposals	(20,435)	–	(20,435)
At 31 August 2007	<u>194,269</u>	<u>–</u>	<u>194,269</u>
NET BOOK VALUE			
At 31 August 2007	<u>490,036</u>	<u>7,903</u>	<u>497,939</u>
At 31 August 2006	<u>466,313</u>	<u>7,903</u>	<u>474,216</u>

**CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY
LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2007

4. SHARE CAPITAL

Authorised share capital:

	2007	2006 (restated)
	£	£
75 Ordinary shares of £1 each	75	75
1 Ordinary 'A' shares of £1 each	1	1
24 Ordinary 'B' shares of £1 each	24	24
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006 (restated)	
	No	£	No	£
Ordinary shares of £1 each	75	75	75	75
Ordinary 'A' shares of £1 each	1	1	1	1
Ordinary 'B' shares of £1 each	24	24	24	24
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY
LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF CLEARWAY
CHEMICAL (WATER TREATMENT) COMPANY LIMITED**

YEAR ENDED 31 AUGUST 2007

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 August 2007, set out on pages 1 to 5

You consider that the company is exempt from an audit under the Companies Act 1985

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

Montpelier House
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MONTPELIER PROFESSIONAL
(MANCHESTER) LIMITED
Chartered Certified Accountants