

AMENDING COPY

CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1998



A11 *AGJ7IDJU* 498

COMPANIES HOUSE 03/02/99

COMPANIES HOUSE 28/01/99

AUDITORS' REPORT TO CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 4 together with the accounts of Clearway Chemical (Water Treatment) Company Limited for the year ended 31st May 1998 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

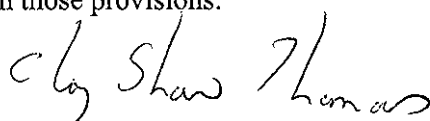
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.



Clay Shaw Thomas
Chartered Accountants and Registered Auditors
Charter House
46-48 Coity Road
Bridgend
Mid Glamorgan
CF31 1LR

Date: 26 January 1999.

CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 1998

	Notes	1998 £	1997 £
Fixed Assets	2		
Tangible fixed assets		304,631	462,046
Fixed asset investments		100	100
		<u>304,731</u>	<u>462,146</u>
Current Assets			
Stock and work in progress		33,315	30,025
Debtors	3	403,226	394,281
Cash at bank and in hand		17,788	23,716
		<u>454,329</u>	<u>448,022</u>
Creditors: Amounts Falling Due Within One Year		<u>363,348</u>	<u>379,044</u>
Net Current Assets		<u>90,981</u>	<u>68,978</u>
Total Assets Less Current Liabilities		<u>395,712</u>	<u>531,124</u>
Creditors: Amounts Falling Due After More Than One Year		<u>31,682</u>	<u>115,805</u>
		<u>364,030</u>	<u>415,319</u>
Capital and Reserves			
Share capital	4	100	100
Profit and loss account		363,930	415,219
Shareholders' Funds		<u>364,030</u>	<u>415,319</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 2.12.98 and signed on its behalf.

Mr D P Hole
Director



CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1998

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Tangible fixed assets are stated at cost. Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives using the reducing balance basis as follows:

Freehold properties	2% per annum
Plant and machinery	15% per annum
Motor vehicles	25% per annum
Furniture and equipment	15% per annum
Fixtures and fittings	15% per annum

Freehold properties have not yet been depreciated because in the directors opinion, the value of the property at the balance sheet date exceeds the cost.

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stock is valued as the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each products to its present location and condition. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1998

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Leased Assets

Payments made under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

The company has capitalised assets purchased under hire purchase contracts in the Balance Sheet. The hire purchase interest is allocated to the Profit and Loss Account on the straight line basis over the life of the agreement.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investment s
	£	£
Cost		
At 1st June 1997	596,188	100
Additions	101,452	-
Disposals	(263,027)	-
At 31st May 1998	434,613	100
Depreciation and Amortisation		
At 1st June 1997	134,142	-
Charge for the year	39,039	-
On disposals	(43,199)	-
At 31st May 1998	129,982	-
Net Book Value		
At 31st May 1998	304,631	100
<i>At 31st May 1997</i>	<i>462,046</i>	<i>100</i>

CLEARWAY CHEMICAL (WATER TREATMENT) COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1998

3 Debtors: Amounts Falling Due Outside of One Year

	1998	1997
	£	£
Other Debtors	66,667	66,667

4 Share Capital

	1998	1997
	£	£
Authorised		
100 Ordinary shares of £1.00 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
