

AUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2004
FOR
CLOVER CHEMICALS LTD



CLOVER CHEMICALS LTD

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FOR THE YEAR ENDED 30TH APRIL 2004

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CLOVER CHEMICALS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2004

DIRECTORS:	D. C. Eustace J. M. Tobias C. Eustace
SECRETARY:	D. C. Eustace
REGISTERED OFFICE:	Clover House Macclesfield Road Whaley Bridge High Peak SK23 7DQ
REGISTERED NUMBER:	2476263 (England and Wales)
AUDITORS:	A. Allen & Son Chartered Accountants & Registered Auditors 45 Union Road New Mills High Peak SK22 3EL
SOLICITORS:	D L A 101 Barbirolli Square Manchester M2 3DL

REPORT OF THE INDEPENDENT AUDITORS TO
CLOVER CHEMICALS LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30th April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 the procedures we consider necessary to confirm, by reference to the financial statements, 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 full financial statements.

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 three to five are properly prepared in accordance with those provisions.

A. Allen & Son
Chartered Accountants
& Registered Auditors
45 Union Road
New Mills
High Peak
SK22 3EL

19th August 2004

CLOVER CHEMICALS LTD
ABBREVIATED BALANCE SHEET
30TH APRIL 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,466,138		1,264,942
CURRENT ASSETS:					
Stocks		290,380		244,829	
Debtors		721,015		679,958	
Cash at bank		-		171,667	
		1,011,395		1,096,454	
CREDITORS: Amounts falling due within one year	3	647,253		594,394	
NET CURRENT ASSETS:			364,142		502,060
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,830,280		1,767,002
CREDITORS: Amounts falling due after more than one year	3		(264,009)		(338,642)
PROVISIONS FOR LIABILITIES AND CHARGES:			(107,334)		(100,868)
			£1,458,937		£1,327,492
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			1,458,837		1,327,392
SHAREHOLDERS' FUNDS:			£1,458,937		£1,327,492

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

ON BEHALF OF THE BOARD:



D. C. Eustace - Director

Approved by the Board on 19th August 2004

CLOVER CHEMICALS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance and Straight line over 15 years
Fixtures and office equipment	- 25% on cost and 15% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

CLOVER CHEMICALS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st May 2003	1,663,912
Additions	315,163
Disposals	(1,500)
	<hr/>
At 30th April 2004	1,977,575
	<hr/>
DEPRECIATION:	
At 1st May 2003	398,970
Charge for year	113,864
Eliminated on disposals	(1,397)
	<hr/>
At 30th April 2004	511,437
	<hr/>
NET BOOK VALUE:	
At 30th April 2004	1,466,138
	<hr/> <hr/>
At 30th April 2003	1,264,942
	<hr/> <hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	74,329	-
Bank loans	315,324	368,221
Hire purchase contracts	20,065	45,111
	<hr/>	<hr/>
	409,718	413,332
	<hr/> <hr/>	<hr/> <hr/>

Creditors include the following debts falling due in more than five years:

	2004	2003
	£	£
Repayable by instalments		
Bank loans	5,935	75,516
	<hr/> <hr/>	<hr/> <hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary shares	£1	100	100
			<hr/> <hr/>	<hr/> <hr/>

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is Mr D Eustace who owns 51% of the share capital.