

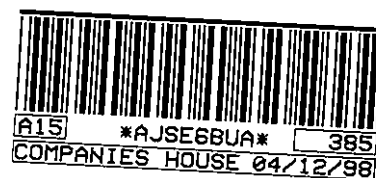
CLOVER CHEMICALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30th APRIL 1998

Registered number: 2476263

A. ALLEN & SON
CHARTERED ACCOUNTANTS

High Peak



CLOVER CHEMICALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th April 1998

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 - 4

CLOVER CHEMICALS LIMITED

**Auditors' report to
Clover Chemicals Ltd
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th April 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

45 Union Road
New Mills
High Peak
22nd October 1998

A. Allen & Son
Registered Auditor
Chartered Accountants

CLOVER CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET

at 30th April 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	119,828	98,853
Current assets			
Stocks		178,260	116,901
Debtors		469,462	397,989
Cash at bank and in hand		200,498	84,675
		<u>848,220</u>	<u>599,565</u>
Creditors: amounts falling due within one year		(451,643)	(378,412)
Net current assets		<u>396,577</u>	<u>221,153</u>
Total assets less current liabilities		<u>516,405</u>	<u>320,006</u>
Creditors: amounts falling due after more than one year		(19,857)	(18,903)
Provision for liabilities and charges		(6,188)	(3,174)
		<u>490,360</u>	<u>297,929</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		490,260	297,829
Total shareholders' funds		<u>490,360</u>	<u>297,929</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 22nd October 1998 and signed on its behalf by:

D. C. Eustace
Director



CLOVER CHEMICALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% Reducing balance
Fixtures and fittings	15% Reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

CLOVER CHEMICALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1998

2 Fixed assets

Cost	Tangible fixed assets £
1st May 1997	172,466
Additions	51,771
Disposals	(2,950)
30th April 1998	<u>221,287</u>
Depreciation	
1st May 1997	73,614
Charge for year	29,187
Disposals	(1,342)
30th April 1998	<u>101,459</u>
Net book amount	
30th April 1998	<u><u>119,828</u></u>
1st May 1997	<u><u>98,853</u></u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Secured creditors

Obligations under finance leases (£45,288) are secured by the assets to which they relate.

Any liabilities due to the bank are secured by fixed and floating charges dated 13th May 1990.