Registered number: SC202652

H & I CHEMICALS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

H & I CHEMICALS LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF H & I CHEMICALS LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of H & I Chemicals Limited for the year ended 28 February 2011 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of H & I Chemicals Limited, as a body, in accordance with the terms of our engagement letter dated 13 May 2011. Our work has been undertaken solely to prepare for your approval the financial statements of H & I Chemicals Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than H & I Chemicals Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that H & I Chemicals Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that H & I Chemicals Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of H & I Chemicals Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PM+M Solutions for Business LLP

PM+M Solutions for Business LLP

Chartered Accountants

Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

19 August 2011

H & I CHEMICALS LIMITED
REGISTERED NUMBER: SC202652

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	2		**1,778**		*2,290*
CURRENT ASSETS					
Stocks		**284,384**		*188,706*	
Debtors	3	**615,012**		*598,983*	
Cash at bank		**159,002**		*97,062*	
		1,058,398		*884,751*	
CREDITORS: amounts falling due within one year		**(622,218)**		*(572,759)*	
NET CURRENT ASSETS			**436,180**		*311,992*
TOTAL ASSETS LESS CURRENT LIABILITIES			**437,958**		*314,282*
PROVISIONS FOR LIABILITIES					
Deferred tax			**(373)**		*(312)*
NET ASSETS			**437,585**		*313,970*
CAPITAL AND RESERVES					
Called up share capital	4		**400**		*400*
Share premium account			**9,800**		*9,800*
Profit and loss account			**427,385**		*303,770*
SHAREHOLDERS' FUNDS			**437,585**		*313,970*

H & I CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 28 FEBRUARY 2011

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19 August 2011.

I S Williamson
Director

The notes on pages 4 to 6 form part of these financial statements.

H & I CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

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 April 2008).

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 April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, 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:

Office equipment	-	20% reducing balance
Computer equipment	-	20% straight line

1.5 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.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

H & I CHEMICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account. During the year, the directors have reviewed the treatment of foreign exchange differences included in the profit and loss account and have concluded that they are more appropriately shown as part of cost of sales rather than administration expenses, as previously adopted. The prior year comparatives have been adjusted to reflect this change.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2010 and 28 February 2011	**8,107**
Depreciation	
At 1 March 2010	**5,817**
Charge for the year	**512**
At 28 February 2011	**6,329**
Net book value	
At 28 February 2011	**1,778**
At 28 February 2010	*2,290*

3. DEBTORS

Debtors include £9,800 *(2010 - £9,800)* falling due after more than one year.

4. SHARE CAPITAL

	2011 £	*2010 £*
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	**400**	*400*

5. RELATED PARTY TRANSACTIONS

During the year, dividends of £108,000 *(2010 - £96,000)* were paid to the directors. The share capital of the company is held equally by each of the two directors.

During the year the company paid a supplier £3,400 *(2010 - £Nil)*, on behalf of Cardew Designs Ltd, a company of which Mr I Williamson is a director and shareholder. As at the 28 February 2011 the balance due from Cardew Designs Ltd was £3,400 *(2010 - £nil)*.