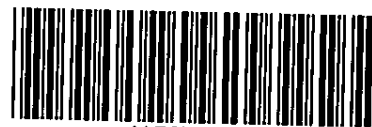


Registered number: SC202652

**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**

THURSDAY



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## 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](http://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](http://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

1. The first part of the document is a list of the names of the persons who have been named in the document.

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3. The second part of the document is a list of the names of the persons who have been named in the document.

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**H & I CHEMICALS LIMITED**  
**REGISTERED NUMBER: SC202652**

**ABBREVIATED BALANCE SHEET**  
**AS AT 28 FEBRUARY 2011**

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

**H & I CHEMICALS LIMITED**

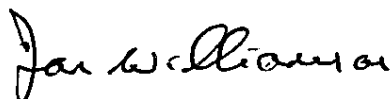
**ABBREVIATED BALANCE SHEET (continued)  
AS AT 28 FEBRUARY 2011**

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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.

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**H & I CHEMICALS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2011**

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**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 &amp; 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

	£
<b>Cost</b>	
At 1 March 2010 and 28 February 2011	8,107
<b>Depreciation</b>	
At 1 March 2010	5,817
Charge for the year	512
At 28 February 2011	6,329
<b>Net book value</b>	
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 £
<b>Allotted, called up and fully paid</b>		
400 Ordinary shares of £1 each	400	400

**H & I CHEMICALS LIMITED**

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

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**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).