

Registered number SC202652

H & I CHEMICALS
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007



PM&M Solutions For Business LLP
Chartered Accountants
Registered Auditors
Oakmount
6 East Park Road
Blackburn
Lancashire
BB1 8BW

H & I CHEMICALS

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	2	1,400	1,735
CURRENT ASSETS			
Stocks		112,938	86,059
Debtors	3	316,853	281,470
Cash at bank		83,930	38,702
		<u>513,721</u>	<u>406,231</u>
CREDITORS: amounts falling due within one year		<u>(397,694)</u>	<u>(325,861)</u>
NET CURRENT ASSETS		<u>116,027</u>	<u>80,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>117,427</u>	<u>82,105</u>
CREDITORS. amounts falling due after more than one year		(8,687)	(13,549)
PROVISIONS FOR LIABILITIES			
Deferred tax		(36)	(83)
NET ASSETS		<u>108,704</u>	<u>68,473</u>
CAPITAL AND RESERVES			
Called up share capital	4	400	400
Share premium account		9,800	9,800
Profit and loss account		98,504	58,273
SHAREHOLDERS' FUNDS		<u>108,704</u>	<u>68,473</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 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 of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 24 October 2007.



I S Williamson
Director



J Couch
Director

The notes on pages 2 to 3 form part of these financial statements

H & I CHEMICALS**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007****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 January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 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
Other fixed assets	20%	straight line

1.4 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

1.5 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

1.6 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

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

H & I CHEMICALS

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2006	4,420
Additions	476
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At 28 February 2007	4,896
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Depreciation	
At 1 March 2006	2,685
Charge for the year	811
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At 28 February 2007	3,496
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Net book value	
At 28 February 2007	1,400
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At 28 February 2006	1,735
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3. DEBTORS

Debtors include £9,800 (2006 £9,800) falling due after more than one year

4. SHARE CAPITAL

	2007 £	2006 £
Authorised		
2,000 Ordinary shares of £1 each	2,000	2,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	400	400
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H & I CHEMICALS

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 1 to 3) have been prepared

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF H & I CHEMICALS**

In accordance with the engagement letter dated 12 June 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

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8 November 2007