

**KMT LIGNIN CHEMICALS (UK) LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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# KMT LIGNIN CHEMICALS (UK) LIMITED

## COMPANY INFORMATION

<b>Directors</b>	A R Munoz R Rodriguez Bernal
<b>Secretary</b>	R Rodriguez Bernal
<b>Company number</b>	4432388
<b>Registered office</b>	105 St Peter's Street St Albans Hertfordshire AL1 3EJ
<b>Accountants</b>	Kingston Smith LLP 105 St Peter's Street St Albans Hertfordshire AL1 3EJ

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# **KMT LIGNIN CHEMICALS (UK) LIMITED**

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# KMT LIGNIN CHEMICALS (UK) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

### Principal activities

The principal activity of the company throughout the year was that of agents dealing in the trading of lignosulfonates and wood related chemicals

### Directors

The following directors have held office since 1 January 2007

A R Munoz

R Rodriguez Bernal

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has 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



R Rodriguez Bernal

Director

22.9.08

# KMT LIGNIN CHEMICALS (UK) LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF KMT LIGNIN CHEMICALS (UK) LIMITED

In accordance with the engagement letter dated 20 August 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of KMT Lignin Chemicals (UK) Limited for the year ended 31 December 2007, set out on pages 3 to 6 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 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 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 31 December 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.



Kingston Smith LLP

24/1/08

Chartered Accountants

105 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3EJ

# KMT LIGNIN CHEMICALS (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 \$	2006 \$
Turnover	2	9,649	7,075
Profit on ordinary activities before taxation		9,649	7,075
Tax on profit on ordinary activities	3	(2,895)	(2,123)
Profit for the year	7	6,754	4,952

# KMT LIGNIN CHEMICALS (UK) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2007

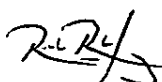
	Notes	2007 \$	\$	2006 \$	\$
<b>Current assets</b>					
Debtors	4	7,748		22,163	
Cash at bank and in hand		27,691		5,750	
		<u>35,439</u>		<u>27,913</u>	
<b>Creditors amounts falling due within one year</b>	5	(5,395)		(4,623)	
<b>Total assets less current liabilities</b>		<u>30,044</u>		<u>23,290</u>	
<b>Capital and reserves</b>					
Called up share capital	6	1,635		1,635	
Profit and loss account	7	28,409		21,655	
<b>Shareholders' funds</b>		<u>30,044</u>		<u>23,290</u>	

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on 22.9.08



R Rodriguez Bernal  
Director

# KMT LIGNIN CHEMICALS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 Accounting policies

#### 1.1 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 January 2007)

#### 1.2 Turnover

Turnover represents commissions earned

#### 1.3 Foreign currency translation

The Financial Statements are stated in United States Dollars and are translated at a rate of 1 9906

Transactions denominated in foreign currencies are translated into United States Dollars at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into United States Dollars at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

### 2 Turnover

In the year to 31 December 2007 100% (2006 - 100%) of the company's turnover was to markets outside the United Kingdom

3	Taxation	2007 \$	2006 \$
	Domestic current year tax		
	U K corporation tax	2,895	2,123
	Current tax charge	<u>2,895</u>	<u>2,123</u>
4	Debtors	2007 \$	2006 \$
	Trade debtors	<u>7,748</u>	<u>22,163</u>
5	Creditors: amounts falling due within one year	2007 \$	2006 \$
	Taxation and social security	2,895	2,123
	Other creditors	2,500	2,500
		<u>5,395</u>	<u>4,623</u>



# KMT LIGNIN CHEMICALS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

<b>6</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary Shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>
		<b>\$</b>	<b>\$</b>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,635	1,635
		<u>          </u>	<u>          </u>

<b>7</b>	<b>Statement of movements on profit and loss account</b>	<b>Profit and loss account \$</b>
	Balance at 1 January 2007	21,655
	Profit for the year	6,754
		<u>          </u>
	Balance at 31 December 2007	28,409
		<u>          </u>

### 8 Control

The shareholders of the company are Dumarchal Nominee Limited and Straellington Nominee Limited (both companies incorporated in the British Virgin Islands) neither party has overall control of the company