

COMPANY REGISTRATION NUMBER 5864609

FUTURE CHEMICALS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2008

BURLINSON SHAW & CO
Accountants and Registered Auditors
21 Henrietta Street
Batley
West Yorkshire
WF17 5DN

TUESDAY



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COMPANIES HOUSE

FUTURE CHEMICALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

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FUTURE CHEMICALS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			6,000		6,750
Tangible assets			8,522		11,302
			<u>14,522</u>		<u>18,052</u>
CURRENT ASSETS					
Stocks		1,265		2,986	
Debtors		19,959		23,639	
Cash at bank and in hand		27,028		12,410	
		<u>48,252</u>		<u>39,035</u>	
CREDITORS: Amounts falling due within one year	3	<u>39,140</u>		<u>37,433</u>	
NET CURRENT ASSETS			<u>9,112</u>		<u>1,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,634		19,654
CREDITORS: Amounts falling due after more than one year	4		<u>5,775</u>		<u>9,102</u>
			<u>17,859</u>		<u>10,552</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts

FUTURE CHEMICALS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2008

	Note	2008 £	2007 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		17,759	10,452
SHAREHOLDERS' FUNDS		<u>17,859</u>	<u>10,552</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 30 October 2008, and are signed on their behalf by

S A SALOO



The notes on pages 3 to 4 form part of these abbreviated accounts

FUTURE CHEMICALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10% on cost

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows

Fixtures & Fittings - 10% on reducing balance

Motor Vehicles - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

FUTURE CHEMICALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 August 2007 and 31 July 2008	<u>7,500</u>	<u>12,335</u>	<u>19,835</u>
DEPRECIATION			
At 1 August 2007	750	1,033	1,783
Charge for year	<u>750</u>	<u>2,780</u>	<u>3,530</u>
At 31 July 2008	<u>1,500</u>	<u>3,813</u>	<u>5,313</u>
NET BOOK VALUE			
At 31 July 2008	<u>6,000</u>	<u>8,522</u>	<u>14,522</u>
At 31 July 2007	<u>6,750</u>	<u>11,302</u>	<u>18,052</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2008 £	2007 £
Hire purchase agreements	<u>3,327</u>	<u>2,963</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2008 £	2007 £
Hire purchase agreements	<u>5,775</u>	<u>9,102</u>

5. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>