

COMPANY REGISTRATION NUMBER SC178704

ALCHEMY LABORATORIES LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2003

EQ CHARTERED ACCOUNTANTS

& Registered Auditors
41 North Lindsay Street
Dundee
DD1 1PW



ALCHEMY LABORATORIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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ALCHEMY LABORATORIES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



41 North Lindsay Street
Dundee
DD1 1PW

EQ CHARTERED ACCOUNTANTS
& Registered Auditors

ALCHEMY LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	2003		2002	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			61,289		25,732
CURRENT ASSETS					
Stocks		43,394		17,490	
Debtors		191,448		64,282	
Investments		103,366		-	
Cash at bank and in hand		1,064,725		341,519	
		<u>1,402,933</u>		<u>423,291</u>	
CREDITORS: Amounts falling due within one year		<u>473,618</u>		<u>290,360</u>	
NET CURRENT ASSETS			<u>929,315</u>		<u>132,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>990,604</u>		<u>158,663</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>9,900</u>		<u>-</u>
			<u>980,704</u>		<u>158,663</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Share premium account			1,816		1,816
Profit and loss account			978,788		156,747
SHAREHOLDERS' FUNDS			<u>980,704</u>		<u>158,663</u>

These abbreviated financial statements 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 on 11/10/03 and are signed on their behalf by:



 MR R L LAMOTTE

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

ALCHEMY LABORATORIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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 - 25% 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The effect of the change in policy has been to reduce the profit on ordinary activities after tax by £9,900.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

ALCHEMY LABORATORIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2003	61,329
Additions	44,320
At 31 December 2003	<u>105,649</u>
DEPRECIATION	
At 1 January 2003	35,597
Charge for year	8,763
At 31 December 2003	<u>44,360</u>
NET BOOK VALUE	
At 31 December 2003	<u>61,289</u>
At 31 December 2002	<u>25,732</u>

3. SHARE CAPITAL

Authorised share capital:

	2003		2002
	£		£
1,000 Ordinary shares of £1 each	<u>1,000</u>		<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>