

G.W.Chemicals Limited

**Report and Unaudited Financial Statements
Year Ended 28 February 2011**

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G W Chemicals Limited

**Annual report and unaudited financial statements
for the year ended 28 February 2011**

	Page
Company information	2
Directors' report	3
Statement of directors' responsibilities	4
Balance sheet	5
Notes to the financial statements	6

G W Chemicals Limited

Company information

Directors

R Francis
A Walia (Resigned 2 June 2011)

Secretary

A Walia (Resigned 2 June 2011)

Registered Office

A1 (M) Business Centre
Dixons Hill Road
Welham Green
Hertfordshire
AL9 7JE

Directors' report

The directors present their report and the unaudited financial statements for the year ended 28 February 2011

Principal activities

The Company has been dormant throughout the year and has no plan to commence trading

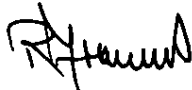
Directors

The directors of the company are set out on page 2

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Approval

The directors' report was authorised and approved by the Board and signed on its behalf by



R Francis
Director

30 August 2011

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

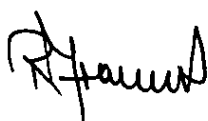
Balance sheet
28 February 2011

	Note	2011 Unaudited £	2010 Unaudited £
Fixed Investments			
Investments	2	735,405	735,405
Current assets			
Debtors	3	967,733	967,733
		<u>967,733</u>	<u>967,733</u>
Creditors Amounts falling due within one year	4	<u>(1,375,850)</u>	<u>(1,375,850)</u>
Net current liabilities		<u>(408,117)</u>	<u>(408,117)</u>
Total assets less current liabilities		<u>327,288</u>	<u>327,288</u>
Net assets		<u>327,288</u>	<u>327,288</u>
Capital and reserves			
Called up share capital	5	19,304	19,304
Share premium reserve	6	2,725	2,725
Capital redemption reserve	7	24,346	24,346
Profit and loss account		280,913	280,913
Shareholders' funds		<u>327,288</u>	<u>327,288</u>

For the year ended 28 February 2011 the company was entitled to exemption from an audit under section 480 of the Companies Act 2006 and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board and authorised for issue on **30** August 2011 and signed on its behalf by



R Francis
Director

Notes to the unaudited financial statements
For the year ended 28 February 2011

1. Accounting policies

The financial statements have been prepared under the historical cost convention

The accounts present information about the company as an individual undertaking and not about its group. As it qualifies as a small company under the Companies Act 2006, it is not required to prepare group accounts.

The company did not trade during the year, consequently no profit and loss account has been presented.

Investments

Fixed asset investments are stated at cost less any provision for impairment.

2. Fixed Asset Investments

Cost	£
At 28 February 2010 and 28 February 2011	<u>735,405</u>

Shares in subsidiary undertakings

Company Name	% holding in £1 Ordinary shares	Nature of business
CMR Chemicals Limited*	100%	Dormant
Delmarco Limited*	100%	Dormant
Kitchenmaster Limited*	100%	Dormant

* Direct subsidiaries of GW Chemicals Limited
All subsidiary undertakings are registered in England and Wales

3. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	967,733	967,733
	<u>967,733</u>	<u>967,733</u>

Notes to the unaudited financial statements (continued)

For the year ended 28 February 2011

4. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	1,375,850	1,375,850
	<u>1,375,850</u>	<u>1,375,850</u>

5. Share capital

	2011	2010
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called-up and fully paid		
19,304 Ordinary shares of £1 each	<u>19,304</u>	<u>19,304</u>

6. Share premium reserve

	£
At 28 February 2010 and 28 February 2011	<u>2,725</u>

7. Capital redemption reserve

	£
At 28 February 2010 and 28 February 2011	<u>24,346</u>

8. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Zenith Hygiene Food and Beverage Limited, a company registered and incorporated in England and Wales

The company's ultimate parent undertaking is Zenith Hygiene Group plc, a company registered and incorporated in England and Wales. It is the parent undertaking of the smallest and largest group for which group accounts are prepared

Copies of the annual report and consolidated financial statements for Zenith Hygiene Group PLC may be obtained from The Company Secretary, Zenith Hygiene Group plc, A1(M) Business Centre, Dixons Hill Road, Welham Green, Hertfordshire AL9 7JE

The ultimate controlling party is Mr S Fink by virtue of his majority shareholding in the parent undertaking

Notes to the unaudited financial statements (continued)

For the year ended 28 February 2011

9. Related party disclosures

The company is a wholly owned subsidiary of Zenith Hygiene Group plc and as such the company has taken advantage of the exemption available under FRS 8 not to disclose related party transactions with entities that are part of the group

10. Contingent liability

The Company has entered into a composite guarantee in favour of Royal Bank of Scotland, the group's bankers, covering the borrowings by the group. At 28 February 2011 the total contingent liability in respect of borrowings by other group companies was £9,213,000 (2010 £8,112,000)