

2153715

UNIQUE CLEANING SERVICES LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 1995

Levett Charles & Co
Chartered Accountants
Registered Auditors



UNIQUE CLEANING SERVICES LIMITED

DIRECTORS:	Mr C W Witjens Mrs P M Webb
SECRETARY:	Mrs P M Webb
REGISTERED OFFICE:	117-119 Old Dover Road Blackheath London SE3 8SU
REGISTERED NUMBER:	2153715
AUDITORS:	Levett Charles & Co Registered Auditors and Chartered Accountants 237 Westcombe Hill Blackheath London SE3 7DW

UNIQUE CLEANING SERVICES LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

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The following page does not form part of the Statutory Accounts

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UNIQUE CLEANING SERVICES LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1995

The Directors present their annual report with the accounts of the Company for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was Contract Cleaning.

REVIEW OF BUSINESS

A summary of the results for the year is given on page 4 of the accounts. On 2 September 1995 the company purchased for cash the issued share capital of Baker Blythe & Co Ltd, a company whose principal activity is Contract Cleaning.

The Directors consider the state of affairs to be satisfactory.

DIVIDENDS

A dividend of £20000 was paid on 28 December 1995 leaving a Profit of £2599 to be added to retained earnings.

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1995	1994
Mr C W Witjens	Nil	Nil
Mrs P M Webb	Nil	Nil

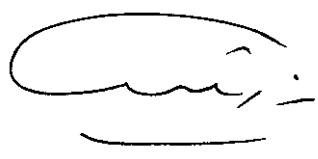
POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations requiring separate disclosure have been made during the year under review.

AUDITORS

Messrs Levett Charles & Co will be proposed for reappointment in accordance with Companies Act 1985 Section 385.

Signed on behalf of the
Board of Directors



Mr C W Witjens
Director

25 July 1996

UNIQUE CLEANING SERVICES LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial accounts for each Financial Year which 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial accounts 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.

25 July 1996

A handwritten signature in black ink, consisting of a large, stylized 'U' followed by a series of loops and a horizontal stroke at the end.

By Order of the Board

AUDITORS' REPORT TO THE SHAREHOLDERS
OF UNIQUE CLEANING SERVICES LIMITED

We have audited the financial accounts on pages 4 to 6e which have been prepared under the historical cost convention and the accounting policies set out on Page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the Company's Directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.


BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the Company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Levett Charles & Co
Registered Auditors
Chartered Accountants
237 Westcombe Hill
Blackheath
London SE3 7DW

26 July 1996

UNIQUE CLEANING SERVICES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995**

	<u>Notes</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
TURNOVER	2		710403		726230
Cost of Sales			491799		482989
GROSS PROFIT			218604		243241
Administrative Expenses			155696		151949
OPERATING PROFIT	3		62908		91292
Interest Receivable	5	(4453)		(1451)	
Interest Payable	8	12002		8195	
			7549		6744
			55359		84548
Depreciation : Tangible Fixed Assets		20580		18160	
: Intangible Fixed Assets		6338		-	
Profit on Sale of Fixed Assets		(4746)		(198)	
			22172		17962
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			33187		66586
Tax on Ordinary Activities	6		10588		182
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			22599		66404
Dividend Paid	18		20000		-
RETAINED PROFIT FOR THE YEAR			£ 2599		£ 66404
STATEMENT OF RETAINED EARNINGS					
Loss Brought Forward			(20647)		(87051)
Retained Profit for the Year			2599		66404
RETAINED LOSS CARRIED FORWARD			£ (18048)		£ (20647)

None of the Company's activities were acquired or discontinued during either 1995 or 1994

There were no other recognised gains or losses for 1995 or 1994 other than those included in the profit and loss account

The notes on pages 6 to 6e form part of these accounts

UNIQUE CLEANING SERVICES LIMITED**BALANCE SHEET**
AS AT 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Investment	9	154490	-
Intangible Assets	10	187532	-
Tangible Assets	11	42686	48065
		<u>384708</u>	<u>48065</u>
CURRENT ASSETS			
Stock	12	6600	9628
Debtors	13	143113	124976
Cash at Bank and in Hand		2278	83472
		<u>151991</u>	<u>218076</u>
CREDITORS : amounts falling due within one year	14	<u>364745</u>	<u>95466</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(212754)</u>	<u>122610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171954</u>	<u>170675</u>
CREDITORS : amounts falling due after more than one year	15	<u>100000</u>	<u>101320</u>
NET ASSETS		<u>£ 71954</u>	<u>£ 69355</u>
CAPITAL AND RESERVES			
Share Capital	19	4	4
Share Premium Account	17	89998	89998
Profit and Loss Account	17	(18048)	(20647)
SHAREHOLDERS' FUNDS	16	<u>£ 71954</u>	<u>£ 69355</u>
Shareholders' Funds : Equity		<u>(18044)</u>	<u>(20643)</u>
: Non-Equity		<u>89998</u>	<u>89998</u>
		<u>£ 71954</u>	<u>£ 69355</u>

Signed on behalf of the
Board of Directors



Mr C W Witjens
Director

Approved by the board : 25 July 1996

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% Straight Line basis per 4-week period
Plant and Equipment	25% Straight Line basis per 4-week period
Fixtures and Fittings	25% Straight Line basis per 4-week period

Intangible Fixed Assets

The Directors believe that the Goodwill acquired on the purchase of Baker Blythe & Co Ltd has a useful life of ten years. It is accordingly proposed to amortise the cost over that period on a straight-line basis.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Deferred Taxation

The Directors consider it to be unlikely that any of the Company's fixed assets would attract a tax liability if sold at an arm's length value and do not consider a provision for deferred taxation to be necessary.

Hire Purchase Contracts and Operating Leases

Assets held under hire purchase contracts are capitalised at cost and depreciated over their expected useful lives. The finance charges are charged to profit and loss account in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

UNIQUE CLEANING SERVICES LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995**2 TURNOVER**

The Turnover and Profit (1994 - Profit) before taxation for the year is attributable to the principal activity of the Company which is contract cleaning.

3 OPERATING PROFIT

The Operating Profit (1994 - Profit) is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Amount Written Off Tangible Fixed Assets		
- owned by the Company	18331	15911
- subject to hire purchase contracts	2249	2249
Amount Written Off Intangible Fixed Assets	6338	-
Operating Leases - Land and Buildings	12000	12000
Staff Costs - note 4	514614	504862
Auditors Remuneration	1800	1800
	<u> </u>	<u> </u>

4 STAFF COSTS

The costs incurred, including Directors' Remuneration (note 7), were as follows:

	<u>1995</u> £	<u>1994</u> £
Wages and Salaries	489972	467750
Social Security Costs	21441	32649
Pension Costs	3201	4463
	<u> </u>	<u> </u>
	514614	504862
	<u> </u>	<u> </u>

The average weekly number of employees during the year was as follows:

Office and Management	8	8
Production	125	120
	<u> </u>	<u> </u>
	133	128
	<u> </u>	<u> </u>

5 INCOME FROM INVESTMENTS

	<u>1995</u> £	<u>1994</u> £
Bank Interest Received	4453	1451
	<u> </u>	<u> </u>

UNIQUE CLEANING SERVICES LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

6 TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1995</u> £	<u>1994</u> £
Corporation Tax	10770	182
Prior Year Adjustment	(182)	-
	<u>10588</u>	<u>182</u>

Corporation tax has been charged on the profit at 25% (1994 25%).

7 DIRECTORS' REMUNERATION

	<u>1995</u> £	<u>1994</u> £
Directors' Remuneration	37200	35800
Directors' Pension Scheme	3201	4463
	<u>40401</u>	<u>40263</u>

Emoluments, excluding Pension Contributions:

Chairman (also Highest Paid Director)	<u>29421</u>	<u>29484</u>
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Number of Other Directors whose total emoluments, excluding Pension Contributions, were within the ranges:

£15,001 - £20,000	<u>1</u>	<u>1</u>
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8 INTEREST PAYABLE

	<u>1995</u> £	<u>1994</u> £
Loan Interest	9810	3383
Hire Purchase Interest	1355	1229
Bank Interest	837	3583
	<u>12002</u>	<u>8195</u>

UNIQUE CLEANING SERVICES LIMITED**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995****9 UNQUOTED INVESTMENT**

	<u>1995</u>	<u>1994</u>
	£	£
Group Companies :		
Baker Blythe & Company Ltd		
2 Ordinary Shares of £1 each	154490	-

10 INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
At 1 January 1995	-
Additions in Year	193870
Amortisation for Year	(6338)
At 31 December 1995	187532

11 TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
	£	£	£	£
COST				
At 1.1.95	49140	20264	27271	96675
Additions in Year	20100	595	2922	23617
Disposals in Year	(22940)	(2371)	-	(25311)
At 31.12.95	46300	18488	30193	94981
DEPRECIATION				
At 1.1.95	18917	16986	12707	48610
Write Off On Disposal	(15482)	(1413)	-	(16895)
Charge for Year	12093	1381	7106	20580
At 31.12.95	15528	16954	19813	52295
NET BOOK VALUE				
At 31 December 1995	30772	1534	10380	42686
At 31 December 1994	30223	3278	14564	48065

Included above are assets held under hire purchase contracts as follows :

	<u>31.12.95</u>	<u>31.12.94</u>
Cost	8995	26560
Depreciation to date	5882	11604
Net Book Value	3113	14956

UNIQUE CLEANING SERVICES LIMITED**NOTES TO ACCOUNTS**
FOR THE YEAR ENDED 31 DECEMBER 1995**12 STOCK**

	<u>1995</u> £	<u>1994</u> £
Cleaning Materials & Equipment	6600	9628

13 DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amounts due within one year:		
Trade Debtors	98153	116372
Sundry Debtors	1275	242
Prepayments	5009	8362
Loan A/c : Baker Blythe & Co Ltd	33676	-
Advance Corporation Tax Recoverable	5000	-
	<u>143113</u>	<u>124976</u>

14 CREDITORS

	<u>1995</u> £	<u>1994</u> £
Amounts falling due within one year:		
Bank Overdraft	195072	-
Trade Creditors	17792	8477
Other Creditors:		
Corporation Tax	15588	182
Social Security and Other Taxes	37119	63657
Other Creditors	98188	16827
Hire Purchase Liability	986	6323
	<u>364745</u>	<u>95466</u>

The bank overdraft is secured by a fixed and floating charge over the other assets of the Company.

15 CREDITORS

	<u>1995</u> £	<u>1994</u> £
Amounts falling due after more than one year:		
Amounts Owed to Parent Company	100000	100000
Hire Purchase Creditor	-	1320
	<u>100000</u>	<u>101320</u>

Hire Purchase liabilities are secured on the related assets.

UNIQUE CLEANING SERVICES LIMITED**NOTES TO ACCOUNTS**
FOR THE YEAR ENDED 31 DECEMBER 1995**16 MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1995</u> £	<u>1994</u> £
PROFIT FOR THE FINANCIAL YEAR	22599	66404
Dividends Paid	20000	-
Net Addition to Shareholders' Funds	2599	66404
Opening Shareholders' Funds	69355	2951
<u>Closing Shareholders' Funds</u>	<u>71954</u>	<u>69355</u>

17 RESERVES

	<u>Share Premium Account</u> £	<u>Profit & Loss A/c</u> £
At 1 January 1995	89998	(20647)
Retained Profit for the Year		2599
At 31 December 1995	<u>89998</u>	<u>(18048)</u>

18 DIVIDENDS

	<u>1995</u> £	<u>1994</u> £
Dividend Paid : £5000 (1994 - Nil) per Ordinary Share	20000	-

19 SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised : Ordinary Shares of £1 each	1000	1000
Allotted, Issued and Fully Paid Ordinary Shares of £1 each	4	4

20 ULTIMATE HOLDING COMPANY

The Company is a wholly-owned subsidiary of Friends Investments Ltd.