

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2003

Company Registration Number 2312855



HOWSONS
Chartered Accountants

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS	2				
Tangible assets			49,117		43,335
CURRENT ASSETS					
Stocks		42,062		59,354	
Debtors		81,805		72,185	
Cash at bank and in hand		13,929		4,260	
		137,796		135,799	
CREDITORS: Amounts falling due within one year	3	99,573		90,181	
NET CURRENT ASSETS			38,223		45,618
TOTAL ASSETS LESS CURRENT LIABILITIES			87,340		88,953
CREDITORS: Amounts falling due after more than one year	4		19,161		20,725
PROVISIONS FOR LIABILITIES AND CHARGES			981		969
			67,198		67,259
CAPITAL AND RESERVES					
Called-up equity share capital	5		2		2
Profit and loss account			67,196		67,257
SHAREHOLDERS' FUNDS			67,198		67,259

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 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 29 September 2004 and are signed on their behalf by:


MRS M M BOOTH

The notes on pages 2 to 4 form part of these abbreviated accounts.

SPEEDCLEAN CLEANING SYSTEMS (UK) 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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of VAT.

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:

Motor Vehicles	-	25% Reducing balance
Equipment	-	15% Reducing balance

Depreciation is charged in full on all assets purchased during the year, but is not charged on assets disposed of during the year.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2003	94,727
Additions	26,927
Disposals	(16,658)
At 31 December 2003	<u>104,996</u>
DEPRECIATION	
At 1 January 2003	51,392
Charge for year	15,189
On disposals	(10,702)
At 31 December 2003	<u>55,879</u>
NET BOOK VALUE	
At 31 December 2003	<u>49,117</u>
At 31 December 2002	<u>43,335</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:

	2003 £	2002 £
Hire purchase agreements	<u>12,287</u>	<u>10,263</u>

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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:

	2003	2002
	£	£
Hire purchase agreements	<u>13,365</u>	<u>6,874</u>

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J T W Booth, a director and shareholder of the company.