

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2001

Company Registration Number 2312855



A65 *AKNB0FH0* 0271
COMPANIES HOUSE 30/10/02

HOWSONS

Chartered Accountants

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		46,704	38,348
CURRENT ASSETS			
Stocks		60,819	65,561
Debtors		85,197	64,359
Cash at bank and in hand		7,691	-
		<u>153,707</u>	<u>129,920</u>
CREDITORS: Amounts falling Due within one year	3	<u>(93,850)</u>	<u>(91,312)</u>
NET CURRENT ASSETS		<u>59,857</u>	<u>38,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,561</u>	<u>76,956</u>
CREDITORS: Amounts falling due After more than one year	4	<u>(27,482)</u>	<u>(24,501)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,275)</u>	<u>-</u>
		<u>77,804</u>	<u>52,455</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and Loss Account		77,802	52,453
SHAREHOLDERS' FUNDS		<u>77,804</u>	<u>52,455</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 accounts 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.

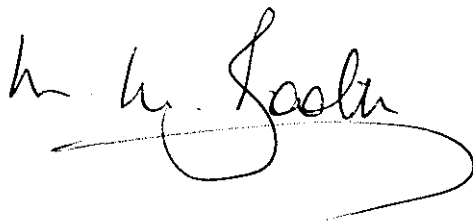
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on the 28 October 2002.

MRS M M BOOTH



The notes on pages 2 to 4 form part of these financial statements.

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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 March 2000).

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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 2001	92,989
Additions	25,901
Disposals	<u>(16,080)</u>
At 31 December 2001	<u>102,810</u>
DEPRECIATION	
At 1 January 2001	54,641
Charge for year	14,215
On disposals	<u>(12,750)</u>
At 31 December 2001	<u>56,106</u>
NET BOOK VALUE	
At 31 December 2001	<u>46,704</u>
At 31 December 2000	<u>38,348</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:

	2001 £	2000 £
Hire purchase agreements	<u>7,298</u>	<u>7,359</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:

	2001 £	2000 £
Hire purchase agreements	<u>8,564</u>	<u>651</u>

5. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

6. ULTIMATE CONTROLLING PARTY

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