

Speedclean Cleaning Systems (UK) Limited

Abbreviated Accounts
for the Year Ended 31 December 2006

Howsons
Chartered Accountants
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Stoke on Trent
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SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED
CONTENTS PAGE FOR THE YEAR ENDED 31 DECEMBER 2006

Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 4

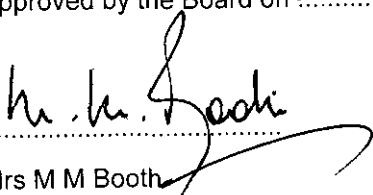
SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

		2006		2005	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		33,915		43,388
Current assets					
Stocks		62,876		54,185	
Debtors		82,257		86,068	
Cash at bank and in hand		16,258		14,970	
		<u>161,391</u>		<u>155,223</u>	
Creditors: Amounts falling due within one year	3	<u>(99,179)</u>		<u>(100,473)</u>	
Net current assets			62,212		54,750
Total assets less current liabilities			96,127		98,138
Creditors: Amounts falling due after more than one year	3		(10,028)		(18,938)
Provisions for liabilities			<u>(1,886)</u>		<u>-</u>
Net assets			<u>84,213</u>		<u>79,200</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss reserve			84,211		79,198
Equity shareholders' funds			<u>84,213</u>		<u>79,200</u>

For the financial year ended 31 December 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 30 October 2007 and signed on its behalf by:



 Mrs M M Booth
 Director

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	25% reducing balance
Equipment	15% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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2 FIXED ASSETS

	Tangible assets £
Cost	
As at 1 January 2006	113,723
Additions	1,613
Disposals	(12,035)
As at 31 December 2006	<u>103,301</u>
Depreciation	
As at 1 January 2006	70,336
Eliminated on disposal	(10,429)
Charge for the year	9,479
As at 31 December 2006	<u>69,386</u>
Net book value	
As at 31 December 2006	<u>33,915</u>
As at 31 December 2005	<u>43,387</u>

3 CREDITORS

Included within creditors is secured creditors of £18,938 (2005 - £33,818).

4 SHARE CAPITAL

	2006 £	2005 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

..... *continued*

5 RELATED PARTIES

Controlling entity

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