

Speedclean Cleaning Systems (UK) Limited

Company Registration Number 2312855

REPORT AND ACCOUNTS

For the year ended 31 December 1994



HOWSONS

Chartered Accountants

Reporting Accountants

Speedclean Cleaning Systems (UK) Limited

For the year ended 31 December 1994

DIRECTORS

Mr J T W Booth
Mrs M M Booth
Mrs M Walsh

SECRETARY

Mrs M M Booth

REGISTERED OFFICE

Fenton Industrial Estate
Unit 12, Spedding Road
Fenton
Stoke-on-Trent
Staffs
ST4 2ST

BANKERS

National Westminster Bank Plc
Derby Street
Leek
Staffs
ST13 5AF

REPORTING ACCOUNTANTS

Howsons
Chartered Accountants

Park Chambers
28 Avenue Road
Stoke-on-Trent
Staffs
ST4 2EZ

Speedclean Cleaning Systems (UK) Limited

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report together with the accounts for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company during the year has been the retailing and hire of industrial cleaning equipment.

BUSINESS REVIEW

The company traded at a profit during the year and the directors expect that it will continue to do so.

The directors do not recommend the payment of a dividend, therefore £5,545 is to be transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and subsequently, and their interests in the share capital of the company were as follows:-

	£1 Ordinary shares	
	1994	1993
Mr J T W Booth	1	1
Mrs M M Booth	1	1
Mrs M Walsh	-	-

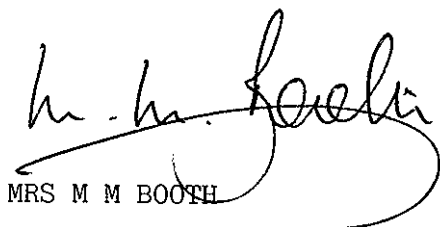
FIXED ASSETS

The changes in tangible fixed assets are set out in note 7 to the accounts.

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Signed on behalf of the Board



MRS M M BOOTH

DIRECTOR

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF SPEEDCLEAN CLEANING SYSTEMS (UK) LIMITED

We report on the accounts for the year ended 31 December 1994 set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND
REPORTING ACCOUNTANTS

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records,
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act, and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Howsons
Chartered Accountants
Reporting Accountants

Park Chambers
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ST4 2EZ

Date: 9 October 1995.

Speedclean Cleaning Systems (UK) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1994

		1994	1993
	Note	£	£
TURNOVER - continuing operations	1	285,131	222,763
Cost of sales		<u>155,633</u>	<u>112,802</u>
GROSS PROFIT		129,498	109,961
Administrative expenses		<u>121,006</u>	<u>88,973</u>
OPERATING PROFIT -continuing operations	2	8,492	20,988
Interest receivable	4	78	8
Interest payable	5	<u>(1,685)</u>	<u>(2,050)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,885	18,946
Taxation on profit on ordinary activities	6	<u>1,340</u>	<u>3,546</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING RETAINED			
PROFIT FOR THE YEAR	14	<u>5,545</u>	<u>15,400</u>

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the retained profit for the year ends as stated.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The accounts are prepared under the historical cost convention and thus the reported profit on ordinary activities before taxation is the historical cost profit.

Speedclean Cleaning Systems (UK) Limited


BALANCE SHEET

As at 31 December 1994

		1994		1993	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	7		38,259		36,547
CURRENT ASSETS					
Stocks	8	40,456		37,359	
Debtors	9	68,117		46,582	
Cash at bank and in hand		<u>5,390</u>		<u>11,606</u>	
		113,963		95,547	
CREDITORS: Amounts falling due within one year	10	<u>78,131</u>		<u>68,978</u>	
NET CURRENT ASSETS			<u>35,832</u>		<u>26,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,091		63,116
CREDITORS: Amounts falling due after more than one year	11		<u>43,810</u>		<u>38,380</u>
NET ASSETS			<u>30,281</u>		<u>24,736</u>
CAPITAL AND RESERVES					
Called up share capital	13		2		2
Profit and loss account	14		<u>30,279</u>		<u>24,734</u>
SHAREHOLDERS' FUNDS	15		<u>30,281</u>		<u>24,736</u>

The exemption conferred by section 249A(2) not to have these accounts audited applies to the company, and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221, and for the preparation of accounts which give a true and fair view of the state of affairs of the company and of its results for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board of Directors on 9 October 1995.


MRS M M BOOTH

NOTES TO THE ACCOUNTS

For the year ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Turnover

Turnover represents the invoiced value of goods sold in the year, exclusive of Value Added Tax. All turnover is achieved within the United Kingdom.

Tangible Fixed Assets

Tangible fixed assets are included at cost as set out in note 7 to the accounts.

Depreciation is calculated so as to write-off the original cost by the reducing balance method over the expected useful lives of the assets concerned. The principal rates used are:-

	%
Machines	20
Equipment	15
Motor Vehicles	20

Stock

Stock is valued at the lower of cost and net realisable value, with due allowance being made for any obsolete or slow moving items.

Assets acquired under Hire Purchase and Similar Contracts

Assets acquired under hire purchase and similar contracts are capitalised as tangible fixed assets and depreciated accordingly. Obligations in respect of these assets are included in creditors. Interest is charged to the profit and loss account over the period of the contract.

2. OPERATING PROFIT

Operating profit is stated after the following:-

	1994 £	1993 £
Directors remuneration	14,205	6,980
Depreciation of tangible fixed assets	8,419	7,439
Operating lease - property rent	5,423	5,043
Surplus on sale of tangible fixed assets	(229)	-

Speedclean Cleaning Systems (UK) Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 1994

3. EMPLOYEES (including directors)

The average number of persons employed by the company during the year was as follows:

	1994	1993
Distribution	5	5
Administration	<u>3</u>	<u>3</u>
	8	8
	<hr/>	<hr/>

The aggregate payroll costs of these employees were:-

	1994 £	1993 £
Wages and salaries	47,867	34,503
Social security costs	<u>3,811</u>	<u>2,747</u>
	51,678	37,250
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4. INTEREST RECEIVABLE

	1994 £	1993 £
On Corporation Tax repayment	<u>78</u>	<u>8</u>
	<hr/>	<hr/>

5. INTEREST PAYABLE

	1994 £	1993 £
Bank interest	28	17
Hire purchase and similar contracts	1,315	1,914
On PAYE & NI	342	-
On Corporation Tax	<u>-</u>	<u>119</u>
	1,685	2,050
	<hr/>	<hr/>

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
Corporation Tax at 25% (1993: 25%)		
On the profit for the year	<u>1,340</u>	<u>3,546</u>
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Speedclean Cleaning Systems (UK) Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 1994

7. TANGIBLE FIXED ASSETS

COST	Machines £	Equipment £	Motor Vehicles £	Total £
At 1 January 1994	18,099	15,427	33,086	66,612
Additions	-	2,776	9,835	12,611
Disposals	-	-	(2,656)	(2,656)
Transfer to current assets	-	-	(6,135)	(6,135)
At 31 December 1994	18,099	18,203	34,130	70,432
ACCUMULATED DEPRECIATION				
At 1 January 1994	12,168	6,944	10,953	30,065
Charge for the year	1,186	1,689	5,544	8,419
Eliminated re disposals	-	-	(1,785)	(1,785)
Transfer to current assets	-	-	(4,526)	(4,526)
At 31 December 1994	13,354	8,633	10,186	32,173
NET BOOK VALUE				
At 31 December 1994	4,745	9,570	23,944	38,259
At 31 December 1993	5,931	8,483	22,133	36,547

Included within motor vehicles are assets acquired under hire purchase and similar contracts. The cost of those assets was £38,515 (1993: £30,430) on which accumulated depreciation was £14,566 (1993: £8,102). The depreciation charge for the year on those assets was £4,640 (1993: £4,508).

8. STOCKS

	1994 £	1993 £
Goods for re-sale	40,456	37,359

9. DEBTORS

	1994 £	1993 £
Trade debtors	64,778	42,227
Other debtors	2,609	1,907
Corporation Tax	-	1,250
Prepayments	730	1,198
	68,117	46,582

Speedclean Cleaning Systems (UK) Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 1994

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Bank loan	-	900
Trade creditors	30,010	23,485
Other creditors - taxation and social security	31,203	26,255
Hire purchase and similar contracts (Note 12)	5,748	6,048
Corporation Tax	4,886	6,217
Accruals	<u>6,284</u>	<u>6,073</u>
	<u>78,131</u>	<u>68,978</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1994 £	1993 £
Hire purchase and similar contracts (Note 12)	5,599	4,580
Directors loans	<u>38,211</u>	<u>33,800</u>
	<u>43,810</u>	<u>38,380</u>

Directors loans are interest free and no repayment date has been fixed.

12. OBLIGATIONS UNDER HIRE PURCHASE AND SIMILAR CONTRACTS

	1994 £	1993 £
Payable:		
Within one year	6,626	7,100
In two to five years	<u>6,489</u>	<u>5,218</u>
	13,115	12,318
Less future finance charges	<u>1,768</u>	<u>1,690</u>
	<u>11,347</u>	<u>10,628</u>

The obligations under these contracts are secured on the tangible fixed assets acquired.

Speedclean Cleaning Systems (UK) Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 1994

13. SHARE CAPITAL

	1994 £	1993 £
Ordinary Shares of £1 each		
Authorised	100	100
	—	—
Issued and fully paid	2	2
	—	—

14. PROFIT AND LOSS ACCOUNT

	1994 £	1993 £
At 1 January 1994	24,734	9,334
Retained profit for the year	<u>5,545</u>	<u>15,400</u>
At 31 December 1994	<u>30,279</u>	<u>24,734</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the year after taxation being net increase in shareholders' funds	5,545	15,400
Shareholders' funds at 1 January 1994	<u>24,736</u>	<u>9,336</u>
Shareholders' funds at 31 December 1994	<u>30,281</u>	<u>24,736</u>