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GREATER LONDON CONVENIENCE LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998**



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COMPANIES HOUSE 25/11/98

Morgan Berkeley
Chartered Certified Accountants
Westgate Chambers
8a Elm Park Road, Pinner
Middlesex
HA5 3LA

GREATER LONDON CONVENIENCE LIMITED

COMPANY INFORMATION

Directors	Mrs J Smith Mrs C E Younger
Secretary	Mrs C E Younger
Company number	2799583
Registered office	1 Hazelwood Drive Pinner Middlesex HA5 3TU
Auditors	Morgan Berkeley Westgate Chambers 8a Elm Park Road, Pinner Middlesex HA5 3LA
Business address	Smallford Lane St Albans Hertfordshire AL4 0LL
Bankers	Midland Bank Plc 31 Chequer Street St Albans Herts AL1 3YN

GREATER LONDON CONVENIENCE LIMITED

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GREATER LONDON CONVENIENCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998

The directors present their report and financial statements for the year ended 31 March 1998.

Principal activities

The principal activity of the company continued to be that of the rental of portable toilets.

Directors

The following directors have held office since 1 April 1997:

Mrs J Smith
Mrs C E Younger

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of £1 each	
	31 March 1998	1 April 1997
Mrs J Smith	-	-
Mrs C E Younger	-	-

Auditors

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 statements 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

C. E. Younger
Mrs C E Younger
Director

14/11/98

GREATER LONDON CONVENIENCE LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF GREATER LONDON CONVENIENCE LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 statements 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Westgate Chambers
8a Elm Park Road, Pinner
Middlesex
HA5 3LA

Morgan Berkeley
Morgan Berkeley

Chartered Certified Accountants
Registered Auditors

20th November 1998

GREATER LONDON CONVENIENCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1998

		Year ended 31 March 1998 £	Year ended 31 March 1997 £
	Notes		
Turnover		374,203	296,988
Cost of sales		(338,134)	(281,696)
Gross profit		36,069	15,292
Administrative expenses		(24,911)	(13,177)
Operating profit		11,158	2,115
Other interest receivable and similar income	2	4	122
Profit on ordinary activities before taxation		11,162	2,237
Tax on profit on ordinary activities	3	(950)	(534)
Profit on ordinary activities after taxation	7	10,212	1,703

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GREATER LONDON CONVENIENCE LIMITED

BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	£	1997 £	£
Current assets					
Debtors	4	31,961		3,154	
Cash at bank and in hand		3,155		528	
		<u>35,116</u>		<u>3,682</u>	
Creditors: amounts falling due within one year	5	(22,009)		(787)	
Total assets less current liabilities			<u>13,107</u>		<u>2,895</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account	7		12,107		1,895
Shareholders' funds - equity interests	8		<u>13,107</u>		<u>2,895</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 14/11/98

C. E. Younger
Mrs C E Younger
Director

Jacqueline Smith
Mrs J Smith
Director

GREATER LONDON CONVENIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Other interest receivable and similar income

1998	1997
£	£

Bank interest	4	122
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3 Taxation

1998	1997
£	£

U.K. current year taxation

U.K. corporation tax at 21% (1997 - 24%)

950	534
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4 Debtors

1998	1997
£	£

Trade debtors	19,950	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,009	3,127
Other debtors	2	27
	31,961	3,154

5 Creditors: amounts falling due within one year

1998	1997
£	£

Amounts owed to group undertakings and undertakings in which the company has a participating interest

21,000	-
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Taxation and social security

759	537
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Other creditors

250	250
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22,009	787
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GREATER LONDON CONVENIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

6	Share capital	1998 £	1997 £
	Authorised		
	10,000 Ordinary Shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1997	1,895
Retained profit for the period	10,212
	<u> </u>
Balance at 31 March 1998	12,107
	<u> </u>

8	Reconciliation of movements in shareholders' funds	1998 £	1997 £
	Profit for the financial year	10,212	1,703
	Opening shareholders' funds	2,895	1,192
		<u> </u>	<u> </u>
	Closing shareholders' funds	13,107	2,895
		<u> </u>	<u> </u>

9 Control

The ultimate parent company is Classobtain Holdings Limited, a company registered in England and Wales.

Classobtain Holdings Limited prepares group financial statements and copies can be obtained from the registered office.

10 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.