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Company Registration No. 2799583 (England and Wales)

**GREATER LONDON CONVENIENCE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



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# GREATER LONDON CONVENIENCE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C E Younger J J Hart C P Younger
<b>Secretary</b>	C E Younger
<b>Company number</b>	2799583
<b>Registered office</b>	Westgate Chambers 8a Elm Park Road,Pinner Middlesex HA5 3LA
<b>Auditors</b>	Morgan Berkeley Westgate Chambers 8a Elm Park Road,Pinner Middlesex HA5 3LA
<b>Business address</b>	Smallford Lane St Albans Hertfordshire AL4 0LL
<b>Bankers</b>	HSBC 63 George Street Luton Bedfordshire LU1 2AP

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# GREATER LONDON CONVENIENCE LIMITED

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# GREATER LONDON CONVENIENCE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

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The directors present their report and financial statements for the year ended 31 March 2003.

### 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 2002:

C E Younger  
J J Hart  
C P Younger

### Directors' interests

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

	Ordinary Shares of £ 1 each	
	31 March 2003	1 April 2002
C E Younger	-	-
J J Hart	-	-
C P Younger	-	-

C E Younger and C P Younger have an indirect interest in the company by virtue of their shareholdings in Classobtain Holdings Limited.

### Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Morgan Berkeley, will be deemed to be reappointed for each succeeding financial year.

# GREATER LONDON CONVENIENCE LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

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### 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.

On behalf of the board

*C. E. Younger*

C E Younger

Director

21st December 2003

# GREATER LONDON CONVENIENCE LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GREATER LONDON CONVENIENCE LIMITED

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We have audited the financial statements of GREATER LONDON CONVENIENCE LIMITED on pages 4 to 8 for the year ended 31 March 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

  
Morgan Berkeley

Chartered Certified Accountants  
Registered Auditor

22nd December 2003

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

# GREATER LONDON CONVENIENCE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		299,377	293,046
Cost of sales		(259,486)	(266,973)
<b>Gross profit</b>		39,891	26,073
Administrative expenses		(26,465)	(38,491)
<b>Operating profit/(loss)</b>	<b>2</b>	13,426	(12,418)
Other interest receivable and similar income		6	2
Interest payable and similar charges		(4)	(4)
<b>Profit/(loss) on ordinary activities before taxation</b>		13,428	(12,420)
Tax on profit/(loss) on ordinary activities	<b>3</b>	(2,551)	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>7</b>	10,877	(12,420)

# GREATER LONDON CONVENIENCE LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Current assets</b>					
Debtors	4	113,882		186,860	
Cash at bank and in hand		68,939		334	
		<u>182,821</u>		<u>187,194</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(165,434)</u>		<u>(180,684)</u>	
<b>Total assets less current liabilities</b>		<u>17,387</u>		<u>6,510</u>	
<b>Capital and reserves</b>					
Called up share capital	6	1,000		1,000	
Profit and loss account	7	<u>16,387</u>		<u>5,510</u>	
<b>Shareholders' funds</b>	8	<u>17,387</u>		<u>6,510</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 26 DEC 2003

  
C P Younger  
Director



# GREATER LONDON CONVENIENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

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

2 Operating profit/(loss)	2003 £	2002 £
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	3,000	3,000

3 Taxation	2003 £	2002 £
<b>Domestic current year tax</b>		
U.K. corporation tax	2,551	-
<b>Current tax charge</b>	2,551	-

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors	2003 £	2002 £
Trade debtors	18,680	21,434
Amounts owed by group undertakings and undertakings in which the company has a participating interest	95,200	152,545
Other debtors	2	12,881
	113,882	186,860

5 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	1,319	1,435
Amounts owed to group undertakings and undertakings in which the company has a participating interest	93,581	111,961
Taxation and social security	5,286	-
Other creditors	65,248	67,288
	165,434	180,684

# GREATER LONDON CONVENIENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

<b>6</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary Shares of £ 1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 April 2002		5,510
	Retained profit for the year		10,877
			<u>          </u>
	Balance at 31 March 2003		16,387
			<u>          </u>
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Profit/(loss) for the financial year	10,877	(12,420)
	Opening shareholders' funds	6,510	18,930
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	17,387	6,510
		<u>          </u>	<u>          </u>

### 9 Control

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

# **GREATER LONDON CONVENIENCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003**

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### **10 Related party transactions**

Classobtain Holdings Limited (parent company)

Fleet leasing charges paid was £33,678 [2002 : £36,265]

Management charges paid £22,690 [2002 : £34,875]

Amount owed to the company was £93,580 [2002 : £111,961], which is included with creditors.

Smallford Supplies Limited (fellow subsidiary)

Administration and operating charges paid £225,808 [2002 : £223,912]

Amount owed to the company was £1,042 [2002 : £122,204dr], which is included with creditors.

John Anderson Hire Limited (fellow subsidiary)

Loans during the year amounted to £24,412 [2002 : £464]

Amount owed by the company was £28,572 [2002 : £4,160], which is included with debtors.

Superloo Limited (fellow subsidiary)

Loans during the year amounted to £41,309 [2002 : 26,181]

Amount owed by the company was £67,490 [2002 : £26,181], which is included in debtors.