

Company No: 2817463

WIPER SUPPLY SERVICES LIMITED

FINANCIAL STATEMENTS

- for the year ended -

30TH APRIL 2000

KINGSWOOD
Chartered Accountants
3 Coldbath Square
London EC1R 5HL



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COMPANIES HOUSE

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20/12/00



WIPER SUPPLY SERVICES LIMITED

DIRECTORS

A Farleigh
P Samuels

SECRETARY

P Samuels

BUSINESS ADDRESS

2 Guardian Business Park
Dallow Road
Luton, Beds LU1 1PJ

REGISTERED OFFICE

3 Coldbath Square
London EC1R 5HL

AUDITORS

Kingswood
Chartered Accountants
3 Coldbath Square
London EC1R 5HL

PRINCIPAL BANKERS

The Co-Operative Bank plc
Kings Valley
Yew Street
Stockport, Cheshire SK4 2JU

WIPER SUPPLY SERVICES LIMITED

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WIPER SUPPLY SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 30 April 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company is the sale of cleaning textiles and other materials.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>2000</u>	<u>1999</u>
A Farleigh	Ordinary shares	1	1
P Samuels	Ordinary shares	1	1

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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Kingswood, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

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

Date: 11/12/00

By Order of the Board

AF
Director

WIPER SUPPLY SERVICES LIMITED

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
WIPER SUPPLY SERVICES LIMITED**

We have audited the financial statements on pages 3 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report 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.

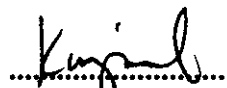
Basis of opinion

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 affairs of the company as at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Chartered Accountants
Registered Auditors

3 Coldbath Square
London EC1R 5HL

Date: 15 December 2000

WIPER SUPPLY SERVICES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2000**

	Notes	2000 £	1999 £
TURNOVER		2,568,721	2,222,584
Cost of sales		(1,620,373)	(1,422,568)
GROSS PROFIT		948,348	800,016
Administrative expenses		(653,141)	(566,458)
OPERATING PROFIT	2	295,207	233,558
Interest receivable		884	1,694
Interest payable		(22,847)	(69,232)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		273,244	166,020
Tax on profit on ordinary activities	4	(75,711)	(36,065)
PROFIT FOR THE FINANCIAL YEAR	11	197,533	129,955

The notes on pages 6 to 11 form part of these financial statements.

WIPER SUPPLY SERVICES LIMITED**BALANCE SHEET AT 30TH APRIL 2000**

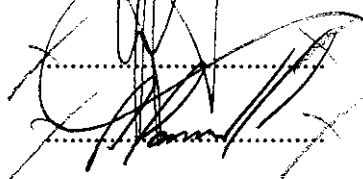
	Notes	2000 £	1999 £
FIXED ASSETS			
Intangible assets	5	10,417	15,417
Tangible assets	6	174,472	198,703
		<hr/> 184,889	<hr/> 214,120
CURRENT ASSETS			
Stocks		450,272	497,669
Debtors	7	473,411	425,574
Cash at bank and in hand		1,278	12,243
		<hr/> 924,961	<hr/> 935,486
CREDITORS: Amounts falling due within one year	8	<hr/> (655,733)	<hr/> (679,199)
NET CURRENT ASSETS		<hr/> 269,228	<hr/> 256,287
TOTAL ASSETS LESS CURRENT LIABILITIES		454,117	470,407
CREDITORS: Amounts falling due after more than one year	9	<hr/> (6,177)	<hr/> (220,000)
		<hr/> 447,940	<hr/> 250,407
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	447,938	250,405
SHAREHOLDERS FUNDS		<hr/> 447,940	<hr/> 250,407

WIPER SUPPLY SERVICES LIMITED

BALANCE SHEET AT 30TH APRIL 2000 (Continued)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved
by the board on 11/12/00
and signed on its behalf by

)
) Directors
)

The notes on pages 6 to 11 form part of these financial statements.

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 GOODWILL

The company's policy is to write off goodwill evenly over its estimated life of 4 years.

1.4 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	15%-25% Per annum on cost
Fixtures and fittings	15%-25% Per annum on cost
Motor vehicles	25% per annum on cost

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.7 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.8 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2000

2. OPERATING PROFIT

	2000	1999
	£	£
The operating profit is stated after charging:		
Depreciation	62,982	55,992
Auditors' remuneration	9,400	9,400

3. DIRECTORS

	2000	1999
	£	£
Directors' emoluments	253,288	106,666

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The taxation charge comprises:		
U.K. corporation tax @ 20% (1999 - 21%)	56,712	36,065
	56,712	36,065
Adjustment in respect of prior years	18,999	-
	75,711	36,065

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2000

5. INTANGIBLE ASSETS

	Goodwill £
<u>Cost</u>	
At 1 May 1999 and At 30 April 2000	20,000
<u>Amortisation</u>	
At 1 May 1999	4,583
Charge for year	5,000
At 30 April 2000	9,583
<u>Net book value at 30 April 2000</u>	10,417
<u>Net book value at 30 April 1999</u>	15,417

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2000

6. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	
At 1 May 1999	304,834
Additions	42,499
Disposals	(19,995)
At 30 April 2000	327,338
<u>Depreciation</u>	
At 1 May 1999	106,131
Charge for year	57,982
On disposals	(11,247)
At 30 April 2000	152,866
<u>Net book value at 30 April 2000</u>	174,472
<u>Net book value at 30 April 1999</u>	198,703

Included above are assets held under finance leases or hire purchase contracts as follows:

	2000 £	1999 £
Net book value	19,000	-
Depreciation charge for the year	5,000	-

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2000

7. DEBTORS

	2000	1999
	£	£
Trade debtors	473,361	425,574
Other debtors	50	-
	<u>473,411</u>	<u>425,574</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Amount due to the factoring company (secured)	83,498	296,582
Trade creditors	245,474	254,053
Other taxes and social security costs	81,142	15,195
Other creditors	245,619	113,369
	<u>655,733</u>	<u>679,199</u>

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

	2000	1999
	£	£
Other creditors	6,177	220,000
	<u>6,177</u>	<u>220,000</u>

Other creditors include:

Net obligations under finance leases and hire purchase contracts

Repayable within one year	5,333	-
Repayable between one and five years	6,177	-
	<u>11,510</u>	<u>-</u>
	11,510	-
Included in current liabilities	(5,333)	-
	<u>6,177</u>	<u>-</u>

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2000

10. SHARE CAPITAL

	2000	1999
	£	£
<u>Authorised</u>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profits at 1 May 1999	250,405	120,450
Profit for the financial year	<u>197,533</u>	<u>129,955</u>
Retained profits at 30 April 2000	<u>447,938</u>	<u>250,405</u>

12. RELATED PARTY TRANSACTIONS

During the year the company paid rent and service charges to the value of £94,901 (1999 - £83,947) to Sydney Farleigh Investments Limited, a company in which A Farleigh is materially interested as a director. The rent and service charges paid were made on a normal trading basis.