

**WIPER SUPPLY SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**- for the year ended -**

**30TH APRIL 1999**

**KINGSWOOD**  
Chartered Accountants  
3 Coldbath Square  
London EC1R 5HL

**Company No: 2817463**



**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 1999.

#### **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:

	<b><u>Class of shares</u></b>	<b><u>1999</u></b>	<b><u>1998</u></b>
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.

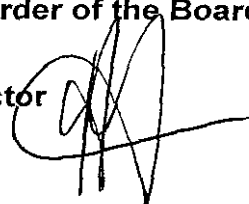
This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Date:

3/11/99

By Order of the Board

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 8 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.

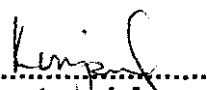
**Basis of opinion**

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 1999 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: 5th November 1999

**WIPER SUPPLY SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 1999**

	Notes	1999 £	1998 £
<b>TURNOVER</b>		2,222,584	1,177,992
Cost of sales		(1,422,568)	(828,627)
<b>GROSS PROFIT</b>		800,016	349,365
Administrative expenses		(566,458)	(269,501)
<b>OPERATING PROFIT</b>	<b>2</b>	233,558	79,864
Interest receivable		1,694	799
Interest payable		(69,232)	(34,654)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		166,020	46,009
Tax on profit on ordinary activities	<b>4</b>	(36,065)	(7,540)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>11</b>	129,955	38,469

The notes on pages 5 to 8 form part of these financial statements.

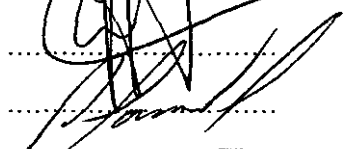
# **WIPER SUPPLY SERVICES LIMITED**

## **BALANCE SHEET AT 30TH APRIL 1999**

	Notes	£	1999	£	£	1998	£
<b>FIXED ASSETS</b>							
Intangible assets	5			15,417			-
Tangible assets	6			198,703			100,117
				<u>214,120</u>			<u>100,117</u>
<b>CURRENT ASSETS</b>							
Stocks			497,669			233,941	
Debtors	7		425,574			248,385	
Cash at bank and in hand			12,243			27,520	
			<u>935,486</u>			<u>509,846</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8		<u>(679,199)</u>			<u>(489,511)</u>	
<b>NET CURRENT ASSETS</b>				<u>256,287</u>			<u>20,335</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				470,407			120,452
<b>CREDITORS: Amounts falling due after more than one year</b>	9			<u>(220,000)</u>			-
				<u>250,407</u>			<u>120,452</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	10			2			2
Profit and loss account	11			250,405			120,450
<b>SHAREHOLDERS FUNDS</b>				<u>250,407</u>			<u>120,452</u>

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 1999).

The financial statements were approved  
by the board on 3rd November 1999  
and signed on its behalf by

  
.....  
.....  
} Directors

The notes on pages 5 to 8 form part of these financial statements.

## **WIPER SUPPLY SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1999**

#### **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% Per annum on cost
Fixtures and fittings	15% 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 1999

### 2. OPERATING PROFIT

	1999 £	1998 £
The operating profit is stated after charging:		
Depreciation	55,992	34,268
Auditors' remuneration	9,400	7,000

### 3. DIRECTORS

	1999 £	1998 £
Directors' emoluments	106,666	90,828

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
The taxation charge comprises:		
U.K. corporation tax	36,065	7,540
	36,065	7,540

### 5. INTANGIBLE ASSETS

	Goodwill £
<u>Cost</u>	
Additions	20,000
At 30 April 1999	20,000
<u>Amortisation</u>	
Charge for year	4,583
At 30 April 1999	4,583
<u>Net book value at 30 April 1999</u>	15,417
<u>Net book value at 30 April 1998</u>	-

# **WIPER SUPPLY SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1999**

### **6. TANGIBLE ASSETS**

	Plant and machinery etc. £
<u>Cost</u>	
At 1 May 1998	163,128
Additions	171,188
Disposals	(29,482)
At 30 April 1999	<u>304,834</u>
<u>Depreciation</u>	
At 1 May 1998	63,011
Charge for year	51,409
On disposals	(8,289)
At 30 April 1999	<u>106,131</u>
<u>Net book value at 30 April 1999</u>	<u>198,703</u>
<u>Net book value at 30 April 1998</u>	<u>100,117</u>

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

	1999 £	1998 £
Net book value	-	14,997
Depreciation charge for the year	-	4,998

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

### **7. DEBTORS**

	1999 £	1998 £
Trade debtors	425,574	247,525
Other debtors	-	860
	<u>425,574</u>	<u>248,385</u>

# WIPER SUPPLY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1999

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Amount due to the factoring company (secured)	296,582	130,127
Trade creditors	254,053	159,020
Other taxes and social security costs	15,195	12,388
Other creditors	113,369	187,976
	<u>679,199</u>	<u>489,511</u>

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

	1999 £	1998 £
Other creditors	220,000	-
	<u>220,000</u>	<u>-</u>

### 10. SHARE CAPITAL

	1999 £	1998 £
<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 £1 each	<u>2</u>	<u>2</u>

### 11. PROFIT AND LOSS ACCOUNT

	1999 £	1998 £
Retained profits at 1 May 1998	120,450	81,981
Profit for the financial year	129,955	38,469
Retained profits at 30 April 1999	<u>250,405</u>	<u>120,450</u>

### 12. TRANSACTIONS WITH DIRECTORS

(a) During the year under review, interest has been charged at rate of 1% per month on the balances due to the directors on their respective loan accounts. (b) During the year the company was charged rent and service charges to the value of £ 83,947 (1998£ nil) from Sydney Farleigh Investments Limited, a company in which A Farleigh is materially interested as a director. The charge was made on a normal trading basis.