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ABLECLEAN LIMITED  
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27 SCARBOROUGH STREET, HARTLEPOOL

ACCOUNTS FOR THE YEAR ENDED

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31 MARCH 1999

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**FORTUNE & HARGREAVES**  
Chartered Accountants

ABLECLEAN LIMITED

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DIRECTORS' REPORT

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FOR THE YEAR ENDED 31 MARCH 1999

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DIRECTORS                    D HAGGAN  
                              P MILLER

The directors present their report and the accounts for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be the provision of cleaning services.

DIRECTORS' INTERESTS IN SHARES

The directors' shareholdings at the beginning and at the end of the year were as follows :-

	31 March 1999	31 March 1998
D Haggan	50	50
P Miller	50	50

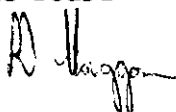
AUDITORS

In accordance with section 384 of the Companies Act 1985, a resolution proposing the reappointment of Fortune & Hargreaves as auditors to the company will be put to the Annual General Meeting.

Advantage has been taken in the preparation of the directors report of the special exemption conferred by Part II of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

By Order of the Board

D HAGGAN



Secretary  
16th June 1999

ABLECLEAN LIMITED

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RESPONSIBILITIES OF THE DIRECTORS

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Company law requires the directors to prepare accounts 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 accounts, the directors have:

- (a) selected suitable accounting policies and applied them consistently;
- (b) made judgements and estimates that are reasonable and prudent;
- (c) followed applicable accounting standards; and
- (d) prepared the accounts on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.



**FORTUNE & HARGREAVES**  
**Chartered Accountants**

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**AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
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**ABLECLEAN LIMITED**  
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We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS.**

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION.**

We conducted our audit in accordance with the 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 accounts. 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 accounts 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the the company's affairs at 31 March 1999 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

16th June 1999

Registered auditors

PROFIT AND LOSS ACCOUNT  
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FOR THE YEAR ENDED 31 MARCH 1999  
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	Notes	£	£	1998 £
TURNOVER -	2			
Continuing operations			694,163	550,047
Raw materials and consumables		35,758		24,798
Other external charges		143,964		97,172
Staff costs		492,895		400,315
Depreciation		9,745		11,825
Other operating charges		2,500		-
		-----	684,862	534,110
OPERATING PROFIT -			-----	-----
Continuing operation	3		9,301	15,937
Interest receivable			-	-
Hire purchase interest payable			(3,125)	(959)
Other interest payable			(27,286)	(13,512)
RETAINED LOSS FOR THE YEAR			-----	-----
			(£21,110)	£1,466
			=====	=====
RETAINED PROFITS				
=====				
Retained profit at 31 March 1998			(13,627)	(15,093)
RETAINED LOSS FOR THE YEAR			(21,110)	1,466
Retained profit at 31 March 1999			-----	-----
			(£34,737)	(£13,627)
			=====	=====

The notes on pages 6 to 8 form part of these accounts

BALANCE SHEET  
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31 MARCH 1999  
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	Notes	£	£	1998 £
FIXED ASSETS				
Tangible assets	4		57,242	41,159
Intangible assets	5		38,625	40,875
			-----	
			95,867	82,034
CURRENT ASSETS	6	139,715		98,264
CREDITORS : amounts falling due within one year	7	204,024		136,853
		-----		-----
NET CURRENT LIABILITIES			(64,309)	(38,589)
			-----	
TOTAL ASSETS LESS CURRENT LIABILITIES			31,558	43,445
CREDITORS : amount falling due after more than one year	8		(56,295)	(47,072)
			-----	
NET ASSETS			(£24,737)	(£3,627)
			=====	=====
CAPITAL & RESERVES				
Called up share capital	9		100	100
Share premium account			9,900	9,900
Profit and loss account			(34,737)	(13,627)
			-----	
SHAREHOLDERS' FUNDS			(£24,737)	(£3,627)
			=====	=====

Advantage has been taken, in the preparation of the accounts of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

Approved by the board on 16th June 1999  
and signed on it's behalf by:

D HAGGAN

P MILLER



The notes on pages 6 to 8 form part of these accounts

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

## 1. ACCOUNTING POLICIES

## BASIS OF ACCOUNTING

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

## DEPRECIATION

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Plant & equipment	- 25%
Fixtures & fittings	- 25%
Motor vehicles	- 25%

## INTANGIBLE FIXED ASSETS

Purchased goodwill is capitalised and amortised through the profit & loss account in equal annual instalments over its useful economic life of twenty years.

## DEFERRED TAXATION

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered.

## CASH FLOW STATEMENT

The company qualifies as a small company and advantage has therefore been taken of the exemption provided under FRS1 not to prepare a cash flow statement.

## PENSIONS

The company operates an executive pension scheme in respect of the directors. The assets of the scheme are held separately from the company in an independantly administered fund. The pension cost charge represents contributions payable by the company in the year.

## LEASED ASSETS

Where assets are financed by leasing agreements the assets are included in the accounts at cost less depreciation in accordance with normal accounting policies. The present value of future rentals is shown as a liability. The interest element of payments is charged to the profit & loss account over the period of the lease in equal instalments.

## 2. TURNOVER

Turnover consists of the amount invoiced (excluding VAT) for goods and services during the year.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

3. OPERATING PROFIT

1999

1998

This is stated after charging:

	£	£
Hire of plant & machinery	7,895	5,138
Auditors' remuneration	3,904	432
Depreciation	9,745	11,825
Directors' emoluments	5,331	15,996

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation:				
1 April 1998	26,243	3,820	24,855	54,918
Additions at cost	4,143	1,485	36,450	42,078
Disposals	-	-	(18,500)	(18,500)
31 March 1999	30,386	5,305	42,805	78,496
Depreciation:				
1 April 1998	7,034	510	6,215	13,759
Provision for year	2,355	480	4,660	7,495
31 March 1999	9,389	990	10,875	21,254
Net book values:				
31 March 1999	20,997	4,315	31,930	57,242
31 March 1998	19,209	3,310	18,640	41,159

The net book value of tangible fixed assets includes £24,855 (£16,353) in respect of assets held under finance leases. Depreciation charged in the year in respect of those assets amounts to £4,660 (£942).

5. INTANGIBLE ASSETS

	Purchased Goodwill £
Cost or valuation:	
1 April 1998	45,000
31 March 1999	45,000
Amortisation	
1 April 1998	4,125
Provision for year	2,250
31 March 1999	6,375
Net book values:	
31 March 1999	38,625



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

	1999 £	1998 £
<b>6. CURRENT ASSETS</b>		
Debtors	129,207	90,764
Work in progress	7,500	7,500
Cash	3,008	-
	<u>139,715</u>	<u>98,264</u>
	=====	=====
<b>7. CREDITORS: amounts falling due within one year</b>		
Bank overdrafts	83,648	44,728
Trade creditors	21,031	7,956
Hire purchase liabilities	9,470	6,357
Other taxes & social security costs	54,050	40,487
Directors' loan accounts	35,825	37,325
	<u>204,024</u>	<u>136,853</u>
	=====	=====
The directors regard the investment as long term and have undertaken not to withdraw anything until the financial position improves.		
<b>8. Creditors: amounts falling due after more than one year</b>		
Bank loans	42,000	39,000
Hire purchase & finance leases	14,295	8,072
	<u>56,295</u>	<u>47,072</u>
	=====	=====
<b>9. SHARE CAPITAL</b>		
Authorised		
Shares of £1 each	100	100
	=====	=====
Allotted, issued and fully paid		
Shares of £1 each	£100	£100
	=====	=====
<b>12. STATEMENT OF TOTAL RECOGNISED GAINS &amp; LOSSES</b>		
OPERATING LOSS	(21,110)	1,466
	=====	=====