

ABLECLEAN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

REGISTERED NO. 3025979

WALKER TINDLE
17 - 25 SCARBOROUGH STREET
HARTLEPOOL
TS24 7DA



ABLECLEAN LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABLECLEAN LIMITED

The report of the Reporting Accountants on the full financial statements of the company for the year ended 31 March 1997 was as follows:

We report on the accounts for the year ended 31 March 1997 set out on pages 3 to 12.

Respective responsibilities of directors and reporting accountant

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

.....*Walker Tindle*.....
Walker Tindle
Chartered Accountants
Reporting Accountants
17 - 25 Scarborough Street
Hartlepool
TS24 7DA

Date:*8 December 1997*.....

ABLECLEAN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997

	Note	1997 £	1996 £
Fixed assets	2		
Intangible assets		43125	-
Tangible assets		34290	-
		<u>77415</u>	<u>-</u>
Current assets			
Debtors		55414	-
Cash at bank and in hand		-	2
Creditors	3		
Amounts falling due within one year		<u>(88216)</u>	<u>-</u>
Net current liabilities		(32802)	2
Total assets less current liabilities		<u>44613</u>	<u>2</u>
Creditors	3		
Amounts falling due after more than one year		(49706)	-
Net liabilities		<u>(5093)</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	100	2
Share premium account		9900	-
Profit and loss account		<u>(15093)</u>	<u>-</u>
Shareholders' funds		<u>(5093)</u>	<u>2</u>

The annexed notes form part of these financial statements.

ABLECLEAN LIMITED

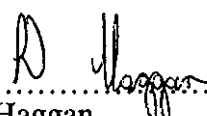
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997 (CONT)

In approving these financial statements as directors of the company we hereby confirm:

- that for the year in question the company was entitled to the exemption conferred by section 249A(2) of the Companies Act 1985;
- that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 March 1997; and
- that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by section A of Part I of Schedule 8 to the Companies Act 1985 and section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The accounts were approved by the board of directors on 24/10/97 and is signed on its behalf by:


.....
D. Haggan
Director

The annexed notes form part of these financial statements.

ABLECLEAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 March 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 1997 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Intangible fixed assets

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

Hire purchase commitments

Assets obtained under hire purchase commitments are capitalised as tangible fixed assets and are depreciated in accordance with the depreciation policy.

Obligations under such agreements are included in creditors net of finance charges allocated to future periods.

The finance element of the rental payments is charged to the profit and loss account on a sum of digits basis over the period of the hire purchase contract.

Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

Cash flow statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Statement No 1 not to prepare a cash flow statement.

ABLECLEAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997 (CONT)

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 1996	-
Additions	46651
Disposals	(8177)
At 31 March 1997	<u>38474</u>
Depreciation	
At 1 April 1996	-
Charge for the year	4184
Disposals	-
At 31 March 1997	<u>4184</u>
Net book value	
At 31 March 1997	<u><u>34290</u></u>
At 31 March 1996	<u><u>-</u></u>

3. Creditors

At 31 March 1997, liabilities amounting to £65437 were secured by company assets.

4. Share capital

	1997 £	1996 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>2</u>

During the year, a further 98 ordinary shares were issued for a consideration of £100 per share.