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# Tothills Dry Cleaning Limited

## Report and Financial Statements

30 March 2002



## Client Name

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Registered No: 2433146

### **Directors**

Minit Plc

### **Secretary**

Minit Corporate Services Limited

### **Auditors**

Ernst & Young LLP  
Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

### **Registered Office**

30-48 Lawrence Road  
London  
N15 4EX

## Directors' Report

The Director presents his report and financial statements for the year ended 30 March 2002.

### Principal Activity

With effect from 2 April 2001 the company acted solely as the agent of Jeeves of Belgravia Limited. The trading activities of Tothills Dry Cleaning Limited are therefore included in the accounts of the principal company from 2 April 2001.

### Review of business

The results for the year and financial position of the company are as shown in the annexed financial statements.

Following the agency agreement entered into with effect from 2 April 2001 all Fixed Assets held in Tothills Dry Cleaning Limited were sold to Jeeves of Belgravia Limited at net book value.

### Dividends

The directors do not recommend the payment of a dividend (2001: £nil).

### Directors

The directors during the year under review were:

A F Jones (Resigned 31 August 2001)  
Minit Plc

Minit plc indirectly owns 100% of the share capital (see note to the accounts). No other director had an interest in shares of the company or in the shares or loan stock of any other group companies during the year.

### Auditors

The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

On behalf of the Board

Secretary



On behalf of  
Minit Corporate Services Limited

## **Statement of directors' responsibilities in respect of the financial statements**

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.

# **Independent auditors' report**

## **to the members of Tothills Dry Cleaning Limited**

We have audited the company's financial statements for the year ended 30 March 2002 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and 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 affairs of the company as at 30 March 2002 and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP.*

Registered Auditor  
London

*25 March 2003.*

## Profit and Loss Account

For the year ended 30 March 2002

	Notes	2002 £000	2001 £000
<b>Turnover</b>	2	-	279
Operating expenses		-	279
<b>Gross profit</b>		-	-
<b>Operating profit on ordinary activities before taxation</b>	3	-	-
Tax on profit on ordinary activities	6	-	-
<b>Profit for the financial year after taxation</b>		-	-
Deficit brought forward		(380)	(380)
<b>Deficit carried forward</b>		(380)	(380)

### Total recognised gains and losses

The company has no recognised gains or losses for the current or previous year except as shown above.

## Balance Sheet

At 30 March 2002

		30 March 2002 £000	1 April 2001 £000
	Notes		
<b>Fixed assets</b>			
Tangible assets	7	-	2
<b>Current assets</b>			
Debtors	8	38	36
<b>Net current assets</b>		38	36
<b>Total assets less current liabilities</b>		38	38
<b>Capital and reserves</b>			
Called up share capital	9	362	362
Share premium	10	56	56
Profit and loss account		(380)	(380)
<b>Shareholders' funds</b>	10	38	38

On behalf of the Board

  
 Director  
 20 March 2003

On behalf of  
 Minit plc (Corporate Director)

## Notes to the Accounts

At 30 March 2002

### 1. Accounting policies

#### *Basis of preparation*

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

The company was dormant throughout the year ended 30 March 2002 with exception of transfer. However, reference to information relating to the year ended 1 April 2001 has been made where appropriate.

#### *Tangible fixed assets*

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold property is amortised over the period of the lease.

Plant, machinery and fixtures and fittings are depreciated at annual rate of 10 to 33 per cent of cost or valuation.

Expenditure to keep the properties in a full state of repair is written off against the profits in the year in which it occurred.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. All of the Company's turnover in the previous year is attributable to the United Kingdom from the activity of dry cleaning. From 2 April 2001 all activities of the company are recorded in the principal company's, Jeeves of Belgravia Limited's, accounts.



## Notes to the Accounts

At 30 March 2002

### 3. Operating profit

The operating profit is stated after charging:

	2002 £000	2001 £000
Depreciation tangible assets - owned	-	5

The auditors' remuneration is paid by Minit UK plc on behalf of the company.

### 4. Directors' emoluments

The directors received no emoluments during the year (2001: £nil).

### 5. Staff costs

	2002 £000	2001 £000
Wages and salaries	-	54
Social security costs	-	4
Other pension costs	-	1
	-	59

The average number of employees during the year was as follows:

Service	-	3
Administration	-	1
	-	4

All staff is now employed by Jeeves of Belgravia Limited.

### 6. Taxation

There is no taxation charge due to the availability of group relief.

## Notes to the Accounts

At 30 March 2002

### 7. Tangible fixed assets

	<i>Leasehold Improvements £000</i>	<i>Plant and machinery £000</i>	<i>Totals £000</i>
<b>Cost:</b>			
At 2 April 2001	89	145	234
Disposals – transfers to group companies	(89)	(145)	(234)
At 30 March 2002	-	-	-
<b>Depreciation:</b>			
At 2 April 2001	87	145	232
Eliminated on disposals – transfers to group companies	(87)	(145)	(232)
At 30 March 2002	-	-	-
<b>Net book value:</b>			
At 30 March 2002	-	-	-
At 1 April 2001	2	-	2

### 8. Debtors: amounts falling due within one year

	<i>2002 £000</i>	<i>2001 £000</i>
Trade debtors	-	3
Amounts owed by group undertakings	38	33
	<u>38</u>	<u>36</u>

### 9. Share capital

	<i>2002 No.</i>	<i>2001 No.</i>
<b>Authorised:</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
362,491 Ordinary shares of £1 each	<u>362</u>	<u>362</u>

## Notes to the Accounts

At 30 March 2002

### 10. Reconciliation of movements in shareholder's funds

	<i>Share Capital £000</i>	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>	<i>Total share holders' funds £000</i>
At 1 April 2000	362	56	(380)	38
Profit for the year	-	-	-	-
At 1 April 2001	362	56	(380)	38
Profit for the year	-	-	-	-
At 30 March 2002	362	56	(380)	38

### 11. Contingent liabilities

Under cash pooling arrangements, the Company, together with certain other UK undertakings, has given unlimited cross guarantees in respect of group bank borrowing facilities of up to a maximum of £12m. The total funds drawn down at the year-end amounted to £5.5m (2001: £4.2m).

### 12. Related party transactions

As a wholly owned subsidiary, the company takes advantage of the exemption afforded to it under FRS8 regarding the disclosure of related party transactions.

### 13. Ultimate parent company and controlling party

The Company is a wholly-owned subsidiary undertaking of Minit plc through intermediate holding companies. In the Directors' opinion, the ultimate holding company and controlling party UBS AG, a company incorporated in Switzerland.

The consolidated accounts of Minit plc are available to the public and may be obtained from 2<sup>nd</sup> floor, 50 Curzon Street, London W1J 7UW.