

Company Registration No. 33996 (England and Wales)

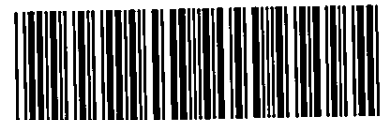
FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

**Alliotts
Chartered Accountants
Registered Auditors**

TUESDAY



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FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

COMPANY INFORMATION

Directors	H A Watts L G Hicks
Secretary	L G Hicks
Company number	33996
Registered office	105 Mitcham Lane Streatham London SW16 6LY
Auditors	Alliotts Friary Court 13-21 High Street Guildford Surrey GU1 3DL
Bankers	National Westminster Bank PLC 135 Bishopsgate London EC2M 3UR

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

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FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

Principal activities

The principal activity of the company is property investment.

Directors

The following directors have held office since 1 April 2007:

H A Watts

L G Hicks

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board


.....
L G Hicks

Secretary

15.10.2008

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

We have audited the financial statements of Foster's Imperial Steam Laundry Company Limited for the year ended 31 March 2008 set out on pages 4 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Alliotts

15 October 2008

Chartered Accountants
Registered Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

		2008	2007
	Notes	£	£
Turnover		13,367	11,301
Administrative expenses		(4,109)	(3,945)
Operating profit	2	9,258	7,356
Other interest receivable and similar income	3	2,503	1,100
Profit on ordinary activities before taxation		11,761	8,456
Tax on profit on ordinary activities	4	(2,337)	(1,483)
Profit for the year	10	9,424	6,973

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Profit for the financial year		9,424	6,973
Unrealised (deficit)/surplus on revaluation of properties		(13,500)	61,000
Total recognised gains and losses relating to the year		<u>(4,076)</u>	<u>67,973</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

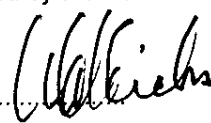
BALANCE SHEET

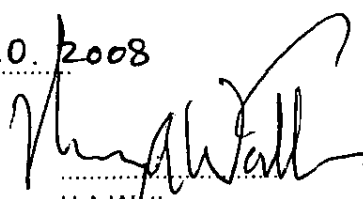
AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5 and 6		315,000		328,500
Current assets					
Debtors	7	36,078		14,173	
Cash at bank and in hand		1,301		12,408	
		<u>37,379</u>		<u>26,581</u>	
Creditors: amounts falling due within one year	8	<u>(3,324)</u>		<u>(1,950)</u>	
Net current assets			<u>34,055</u>		<u>24,631</u>
Total assets less current liabilities			<u>349,055</u>		<u>353,131</u>
Capital and reserves					
Called up share capital	9	24,000		24,000	
Revaluation reserve	10	233,798		247,298	
Profit and loss account	10	91,257		81,833	
Shareholders' funds			<u>349,055</u>		<u>353,131</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 15.10.2008


L G Hicks
Director


H A Watts
Director

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable in the ordinary course of business from gross rents.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% per annum on net book value
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Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. The surplus or deficit over valuation arising on disposals of investment properties is included in the profit and loss account. The realised valuation surplus corresponding to properties sold is transferred to the profit and loss account. Depreciation is not provided on investment properties. The directors consider that this accounting policy (which is a departure from the requirements of the Companies Act 1985) is necessary to provide a true and fair view.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating profit	2008 £	2007 £
Operating profit is stated after charging:		
Auditors' remuneration	300	300
Directors' emoluments	2,000	2,000
	<u>2,300</u>	<u>2,300</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

3	Other interest receivable and similar income	2008	2007
		£	£
	Interest receivable from group undertakings	2,500	1,100
	Other interest	3	-
		<u>2,503</u>	<u>1,100</u>
4	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	2,380	1,650
	Adjustment for prior years	(43)	(167)
		<u>2,337</u>	<u>1,483</u>
5	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 April 2007 & at 31 March 2008		<u>1,993</u>
	Depreciation		
	At 1 April 2007 & at 31 March 2008		<u>1,993</u>
	Net book value		
	At 31 March 2008		<u>-</u>
	At 31 March 2007		<u>-</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

6 Tangible fixed assets

	Investment properties £
Valuation	
At 1 April 2007	328,500
Revaluation deficit	(13,500)
	<u>315,000</u>
At 31 March 2008	<u>315,000</u>

Investment properties as at 31 March 2008 are included in the company's balance sheet at the valuation of external valuers, Edwin Evans Surveyors Limited, on the basis of open market value for investment properties. The historical cost of the investment property is £81,202 (2007 - £81,202).

No provision has been made in the financial statements for the liability to corporation tax of £40,000 (2007 - £41,000) that would arise if the properties were disposed of at the revalued amount as it is not the intention of the directors to make substantial property disposals in the foreseeable future.

7 Debtors

	2008 £	2007 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>36,078</u>	<u>14,173</u>

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Taxation and social security	2,380	1,650
Other creditors	944	300
	<u>3,324</u>	<u>1,950</u>

9 Share capital

	2008 £	2007 £
Authorised		
4,800 Ordinary shares of £5 each	<u>24,000</u>	<u>24,000</u>
Allotted, called up and fully paid		
4,800 Ordinary shares of £5 each	<u>24,000</u>	<u>24,000</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2007	247,298	81,833
Profit for the year	-	9,424
Revaluation during the year	(13,500)	-
Balance at 31 March 2008	233,798	91,257

11 Transactions with directors

Mr L G Hicks is a partner of Messrs. Hyland, Riches and Raw who act as advising accountants to the company and received fees of £1,000 plus VAT for this service.

12 Control

The parent undertaking of the company is The Teachers & General Investment Company Limited registered in England and Wales. The ultimate parent undertaking and controlling party is West Streatham Building Company Limited registered in England and Wales.

13 Related party transactions

The company undertakes various transactions with its fellow subsidiary undertaking, The Teachers Finance Company Limited. Relevant details of interest receivable from and the balance with the fellow subsidiary are disclosed elsewhere in these accounts.