

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 2009

**Alliotts
Chartered Accountants
Registered Auditors**



FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

COMPANY INFORMATION

Directors	L G Hicks	
	Q G Hicks	(Appointed 18 March 2009)
	C W Watts	(Appointed 18 March 2009)
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

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 10

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company is property investment.

Directors

The following directors have held office since 1 April 2008:

L G Hicks	
H A Watts	(Deceased 23 February 2009)
Q G Hicks	(Appointed 18 March 2009)
C W Watts	(Appointed 18 March 2009)

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 these 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

28.10.2009

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 2009 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 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 Directors' Report.

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 2009 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

Chartered Accountants
Registered Auditor

28 October 2009

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 2009

	Notes	2009 £	2008 £
Turnover		14,272	13,367
Administrative expenses		(4,152)	(4,109)
Operating profit	2	10,120	9,258
Other interest receivable and similar income	3	3,501	2,503
Profit on ordinary activities before taxation		13,621	11,761
Tax on profit on ordinary activities	4	(2,872)	(2,337)
Profit for the year	10	10,749	9,424

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
Notes	£	£
Profit for the financial year	10,749	9,424
Unrealised deficit on revaluation of properties	(35,000)	(13,500)
Total recognised gains and losses relating to the year	<u>(24,251)</u>	<u>(4,076)</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED


BALANCE SHEET

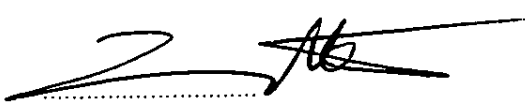
AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5 and 6		280,000		315,000
Current assets					
Debtors	7	48,718		36,078	
Cash at bank and in hand		24		1,301	
		<u>48,742</u>		<u>37,379</u>	
Creditors: amounts falling due within one year	8	<u>(3,938)</u>		<u>(3,324)</u>	
Net current assets			44,804		34,055
Total assets less current liabilities			<u>324,804</u>		<u>349,055</u>
Capital and reserves					
Called up share capital	9		24,000		24,000
Revaluation reserve	10		198,798		233,798
Profit and loss account	10		102,006		91,257
Shareholders' funds			<u>324,804</u>		<u>349,055</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 28.10.2009


L G Hicks
Director


C W Watts
Director

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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	2009 £	2008 £
Operating profit is stated after charging:		
Auditors' remuneration	400	300
Directors' emoluments	2,000	2,000
	<u> </u>	<u> </u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

3	Other interest receivable and similar income	2009 £	2008 £
	Interest receivable from group undertakings	3,500	2,500
	Other interest	1	3
		<u>3,501</u>	<u>2,503</u>

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	2,900	2,380
	Adjustment for prior years	(28)	(43)
	Current tax charge	<u>2,872</u>	<u>2,337</u>

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 April 2008 & at 31 March 2009	<u>1,993</u>
	Depreciation	
	At 1 April 2008 & at 31 March 2009	<u>1,993</u>
	Net book value	
	At 31 March 2009	<u>-</u>
	At 31 March 2008	<u>-</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

6 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2008	315,000
Revaluation	(35,000)
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At 31 March 2009	280,000
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The investment properties were valued by the directors at open market value based on their knowledge of similar properties in the area. The historical cost of the investment property is £81,202 (2008 - £81,202).

No provision has been made in the financial statements for the liability to corporation tax of £34,300 (2008 - £40,000) 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	2009 £	2008 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	48,718	36,078
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8 Creditors: amounts falling due within one year	2009 £	2008 £
Taxation and social security	2,900	2,380
Other creditors	1,038	944
	<hr/>	<hr/>
	3,938	3,324
	<hr/>	<hr/>

9 Share capital	2009 £	2008 £
Authorised		
4,800 Ordinary shares of £5 each	24,000	24,000
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Allotted, called up and fully paid		
4,800 Ordinary shares of £5 each	24,000	24,000
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FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2008	233,798	91,257
Profit for the year	-	10,749
Revaluation during the year	(35,000)	-
Balance at 31 March 2009	198,798	102,006

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.