

**SWIFT PROCESS CLEANERS LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

James & Cowper  
Chartered Accountants  
Phoenix House  
Bartholomew Street  
Newbury  
Berkshire RG14 5QA



**SWIFT PROCESS CLEANERS LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31 March 2001**

**DIRECTORS:** H K Doel  
G H Doel

**SECRETARY:** G H Doel

**REGISTERED OFFICE:** Phoenix House  
Bartholomew Street  
Newbury  
Berkshire  
RG14 5QA

**REGISTERED NUMBER:** 289169 (England and Wales)

**ACCOUNTANTS:** James & Cowper  
Chartered Accountants  
Phoenix House  
Bartholomew Street  
Newbury  
Berkshire RG14 5QA

# SWIFT PROCESS CLEANERS LIMITED

## REPORT OF THE DIRECTORS For The Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of dry cleaning.

### DIRECTORS

The directors during the year under review were:

H K Doel  
G H Doel

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
<b>Ordinary shares £1 shares</b>		
H K Doel	990	990
G H Doel	990	990
<b>5 % Preference shares £1 shares</b>		
H K Doel	500	500
G H Doel	500	500

### THE EURO

The directors consider the impact of the euro to have a minimal effect on the ongoing operations of the company. However, systems are in place to deal with euro transactions if required in the future.

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

### ON BEHALF OF THE BOARD:



H K Doel - DIRECTOR

Dated: 18.3.01

**SWIFT PROCESS CLEANERS LIMITED**

**PROFIT AND LOSS ACCOUNT  
For The Year Ended 31 March 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
<b>TURNOVER</b>		<b>359,664</b>	401,335
Cost of sales		<u>178,758</u>	<u>188,175</u>
<b>GROSS PROFIT</b>		<b>180,906</b>	213,160
Administrative expenses		<u>184,019</u>	<u>186,440</u>
		(3,113)	26,720
Other operating income		<u>17,199</u>	<u>17,770</u>
<b>OPERATING PROFIT</b>	2	<b>14,086</b>	44,490
Interest payable and similar charges		<u>4,643</u>	<u>4,133</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>9,443</b>	40,357
Tax on profit on ordinary activities	3	<u>980</u>	<u>8,034</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>8,463</b>	32,323
Dividends	4	<u>25,000</u>	<u>25,000</u>
		(16,537)	7,323
Retained profit brought forward		<u>49,036</u>	<u>41,713</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>£32,499</b></u>	<u><b>£49,036</b></u>

The notes form part of these financial statements

**SWIFT PROCESS CLEANERS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For The Year Ended 31 March 2001**

	<u>2001</u>	<u>2000</u>
	£	£
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>8,463</b>	<b>32,323</b>
Revaluation of freehold property		
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>		
<b>RELATING TO THE YEAR</b>	<u><b>£8,463</b></u>	<u><b>£32,323</b></u>

The notes form part of these financial statements

**SWIFT PROCESS CLEANERS LIMITED**

**BALANCE SHEET**  
**31 March 2001**

		<b>2001</b>		<b>2000</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		<b>470,876</b>		482,743
<b>CURRENT ASSETS:</b>					
Stocks		<b>15,310</b>		17,386	
Debtors	6	<b>53,350</b>		69,350	
Cash in hand		<b>9,959</b>		3,458	
		<b>78,619</b>		90,194	
<b>CREDITORS:</b> Amounts falling due within one year	7	<b>136,607</b>		135,450	
<b>NET CURRENT LIABILITIES:</b>			<b>(57,988)</b>		<b>(45,256)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<b>412,888</b>		437,487
<b>CREDITORS:</b> Amounts falling due after more than one year	8		<b>(112,519)</b>		<b>(120,581)</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	11		<b>(5,500)</b>		<b>(5,500)</b>
			<b>£294,869</b>		<b>£311,406</b>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		<b>3,000</b>		3,000
Revaluation reserve	13		<b>259,370</b>		259,370
Profit and loss account			<b>32,499</b>		49,036
<b>SHAREHOLDERS' FUNDS:</b>			<b>£294,869</b>		<b>£311,406</b>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**SWIFT PROCESS CLEANERS LIMITED**

**BALANCE SHEET**

**31 March 2001**

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 March 2000).

**ON BEHALF OF THE BOARD:**



H K Doel - DIRECTOR

Approved by the Board on 28-3-01

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 March 2001**

**1. ACCOUNTING POLICIES**

**Going concern**

The financial statements are prepared on a going concern basis which is dependent upon the continued support of the company's bankers and shareholders.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold investment property	- Nil
Leasehold property	- over period of lease
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance

No depreciation is charged on the freehold investment property. This departure from the Companies Act 1985, for all properties to be depreciated, is in the opinion of the directors necessary for the accounts to show a true and fair view in accordance with SSAP 19.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at sales value as in the opinion of the directors the work is predominately at a stage where recognition of the revenue is reasonable.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.



NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2001

1. ACCOUNTING POLICIES - continued

**Investment properties**

Investment properties are included in the accounts at open market value at 30 June 1996 or cost if later. While the directors consider the current open market value may exceed valuation, they do not feel suitably qualified to quantify any excess. In addition they consider that the cost of a professional valuation would exceed any value derived therefrom.

No depreciation is charged on the buildings in accordance with SSAP 19. This departure from the Companies Act 1985, for all properties to be depreciated, is in the opinion of the directors necessary for the accounts to show a true and fair view in accordance with SSAP 19. The directors consider the effect of depreciation is matched at least by a corresponding increase in market value. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	8,027	5,870
Depreciation - assets on hire purchase contracts	2,430	6,876
Loss on disposal of fixed assets	410	301
Auditors' remuneration	-	3,300
	<u>12,800</u>	<u>17,017</u>
Directors' emoluments and other benefits etc	<u>12,800</u>	<u>17,017</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	980	6,834
Deferred taxation	-	1,200
	<u>980</u>	<u>8,034</u>

UK corporation tax has been charged at 10% (2000 - 20%).

4. DIVIDENDS

	2001	2000
	£	£
2,000 Ordinary shares shares of £1 each		
Dividends Paid	<u>25,000</u>	<u>25,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2001

5. TANGIBLE FIXED ASSETS

	Freehold investme- nt property	Leasehold property	Plant and machinery
	£	£	£
<b>COST OR VALUATION:</b>			
At 1 April 2000	406,518	13,342	88,512
At 31 March 2001	406,518	13,342	88,512
<b>DEPRECIATION:</b>			
At 1 April 2000	-	7,745	50,705
Charge for year	-	534	3,781
At 31 March 2001	-	8,279	54,486
<b>NET BOOK VALUE:</b>			
At 31 March 2001	406,518	5,063	34,026
At 31 March 2000	406,518	5,597	37,807
	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Totals</b>
	£	£	£
<b>COST OR VALUATION:</b>			
At 1 April 2000	66,555	1,940	576,867
Disposals	(6,330)	-	(6,330)
At 31 March 2001	60,225	1,940	570,537
<b>DEPRECIATION:</b>			
At 1 April 2000	35,134	540	94,124
Charge for year	6,002	140	10,457
Eliminated on disposals	(4,920)	-	(4,920)
At 31 March 2001	36,216	680	99,661
<b>NET BOOK VALUE:</b>			
At 31 March 2001	24,009	1,260	470,876
At 31 March 2000	31,421	1,400	482,743

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2001

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2001 is represented by:

	Freehold investme- nt property	Leasehold property	Plant and machinery
	£	£	£
Valuation in 1996	259,371	-	-
Cost	147,147	13,342	88,512
	<u>406,518</u>	<u>13,342</u>	<u>88,512</u>
	Motor vehicles	Computer equipment	Totals
	£	£	£
Valuation in 1996	-	-	259,371
Cost	60,225	1,940	311,166
	<u>60,225</u>	<u>1,940</u>	<u>570,537</u>

If freehold investment property had not been revalued it would have been included at the following historical cost:

	2001 £	2000 £
Cost	<u>147,147</u>	<u>147,147</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1 April 2000	27,000	26,102	53,102
Transferred to ownership	-	(26,102)	(26,102)
At 31 March 2001	<u>27,000</u>	<u>-</u>	<u>27,000</u>
<b>DEPRECIATION:</b>			
At 1 April 2000	2,700	9,397	12,097
Charge for year	2,430	-	2,430
Transferred to ownership	-	(9,397)	(9,397)
At 31 March 2001	<u>5,130</u>	<u>-</u>	<u>5,130</u>
<b>NET BOOK VALUE:</b>			
At 31 March 2001	<u>21,870</u>	<u>-</u>	<u>21,870</u>
At 31 March 2000	<u>24,300</u>	<u>16,705</u>	<u>41,005</u>

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2001

6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade debtors	4,254	11,539
Other debtors	383	353
Prepayments & accrued income	16,220	17,115
Corporation tax recoverable	2,557	2,557
Directors' current accounts	29,936	37,786
	<u>53,350</u>	<u>69,350</u>

7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	71,724	55,256
Building society loan	3,760	3,144
Hire purchase contracts	4,081	11,124
Trade creditors	31,151	31,134
Other creditors	-	6,741
VAT	6,766	9,245
Social security & other taxes	3,665	2,666
Taxation	7,807	8,334
Accrued expenses	7,653	7,806
	<u>136,607</u>	<u>135,450</u>

8. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Building society loan	99,298	103,279
Hire purchase contracts	13,221	17,302
	<u>112,519</u>	<u>120,581</u>

Amounts falling due in more than five years:

Repayable by instalments		
Building society loan	<u>83,472</u>	<u>90,048</u>

**SWIFT PROCESS CLEANERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2001**

**9. OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Expiring:		
Between one and five years	<b>56,920</b>	8,320
In more than five years	<b>23,000</b>	73,400
	<u><b>79,920</b></u>	<u>81,720</u>

**10. SECURED DEBTS**

The Building Society loan is secured by a legal charge on the Company's freehold property.

**11. PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Deferred taxation	<b>5,500</b>	5,500
	<u><b>5,500</b></u>	<u>5,500</u>
	<b>Deferred taxation</b>	
	<b>£</b>	
Balance at 1 April 2000	<b>5,500</b>	
Accelerated capital allowances		
	<u><b>5,500</b></u>	
Balance at 31 March 2001	<b>5,500</b>	

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	<b>Provided</b>		<b>Not provided</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax provided	<b>5,500</b>	5,500	-	-
Revaluation of property	-	-	<b>44,500</b>	47,500
	<u><b>5,500</b></u>	<u>5,500</u>	<u><b>44,500</b></u>	<u>47,500</u>

**SWIFT PROCESS CLEANERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 31 March 2001**

**12. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	2001 £	2000 £
4,000	Ordinary shares	£1	4,000	4,000
2,000	5 % Preference shares	£1	2,000	2,000
			<u>6,000</u>	<u>6,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2001 £	2000 £
2,000	Ordinary shares	£1	2,000	2,000
1,000	5 % Preference shares	£1	1,000	1,000
			<u>3,000</u>	<u>3,000</u>

**13. REVALUATION RESERVE**

	2001 £	2000 £
Brought forward	<u>259,370</u>	<u>259,370</u>

**14. TRANSACTIONS WITH DIRECTORS**

Debtors include £29,936 owing by the directors to the company. The maximum liability during the year was £48,464. The loan is interest free.

**15. RELATED PARTY DISCLOSURES**

The company owns a 21.725% share of the freehold property at Weavers Walk, Newbury in which two of its directors, H.K Doel and G.H Doel, jointly own the remaining 78.275% share. The letting of the property is operated as a partnership between the company and the two directors. The company's share of the net rental income included in these accounts is £17,199.

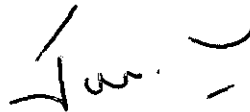
The company is controlled by its two directors who own 99% of the ordinary share capital.

**SWIFT PROCESS CLEANERS LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
SWIFT PROCESS CLEANERS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages three to thirteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



James & Cowper  
Chartered Accountants  
Phoenix House  
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Newbury  
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Dated: 10-9-2001