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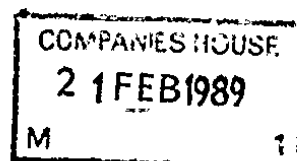
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CRUSADER CLEANERS LIMITED

FINANCIAL STATEMENTS

for the YEAR ended

31st DECEMBER 1988



CRUSADER CLEANERS LIMITED
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YEAR ENDED 31ST DECEMBER 1988

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CRUSADER CLEANERS LIMITED
AUDITORS REPORT
YEAR ENDED 31ST DECEMBER 1988

As auditors of Crusader Cleaners Limited, on 1st February 1989 we reported under Section 236(1) of the Companies Act 1985 on the accounts of the company prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1988 as follows:

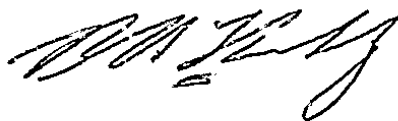
We have audited the Financial Statements on pages 2 to 10. Our audit was conducted in accordance with approved auditing standards and we have carried out such procedures as we considered necessary, having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors who are also the Shareholders. In these circumstances we have had to rely upon representations from the Directors where alternative confirmation of transactions was not available.

Subject to the foregoing, in our opinion, the Financial Statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs on 31st December 1988 and of its profit and statement of source and application of funds for the year then ended and comply with the Companies Act 1985.

We have examined the modified accounts on pages 2 and 3 which have been properly prepared from the accounts of the company prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1987 in the manner permitted for a small company under section 247 of the Companies Act 1985.

In our opinion, the company satisfies the requirements for exemption appropriate to a small company under Section 247 of the Companies Act 1985.



Perry Lirkby & Co

1st February 1989

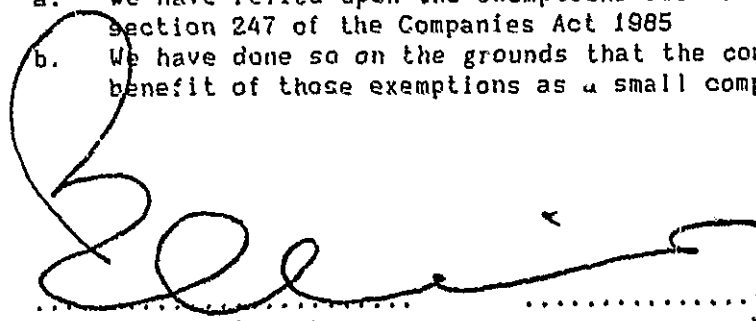
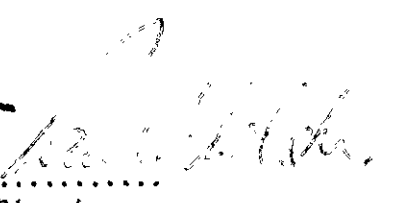
20 High Street
Great Boolham
Surrey
KT23 4AG

CRUSADER CLEANERS LIMITED
MODIFIED BALANCE SHEET at
AS AT 31ST DECEMBER 1988

	<u>Notes</u>	<u>1988</u>	<u>1987</u>
<u>FIXED ASSETS</u>			
Tangible Assets		37,665	24,327
<u>CURRENT ASSETS</u>			
Stocks		5,150	8,003
Debtors		32,121	14,040
Cash at Bank & In Hand		6,893	14,554
		-----	-----
		44,164	36,597
Creditors: Amounts falling due within one year	2	39,430	23,376
		-----	-----
<u>NET CURRENT ASSETS</u>		4,734	13,221
		-----	-----
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT LIABILITIES</u>		42,399	37,548
Creditors: Amounts falling due after more than one year	2	-	-
		-----	-----
		£42,399	£37,548
		=====	=====
<u>CAPITAL & RESERVES</u>			
Called-up Share Capital	3	5,000	5,000
Profit & Loss Account		37,399	32,548
		-----	-----
		£42,399	£37,548
		=====	=====

N.B. In preparing these modified accounts:

- a. We have relied upon the exemptions for individual accounts under section 247 of the Companies Act 1985
- b. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.



.....
Director Director

These Financial Statements were approved by the Board on

CRUSADER CLEANERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1988

1. ACCOUNTING POLICIES

The following accounting policies, which remain unchanged from the previous year, have been used in the preparation of these accounts.

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life as follows, using the reducing balance method;

Motor Vehicles	25%
Plant & Machinery	25%
Buildings	15%
Fixtures & Fittings	25%

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Raw Materials	Purchase cost on a first-in, first-out basis.
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Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

Turnover

Turnover represents the invoiced amount of services supplied stated net of discounts given and value added tax.

The turnover and pre-tax profit is attributable to one activity being that of general and office cleaning contractors.

2. BANK LOAN

The bank loan bears interest at a flat rate of 8% per annum and is repayable in monthly instalments of £173.34.

The current portion of the loan amounting to £9,851 is shown in current liabilities.

3. SHARE CAPITAL

	Authorised		Allotted, Issued & Fully Paid	
	1988	1987	1988	1987
Ordinary Shares of £1 each	5,000	5,000	5,000	5,000