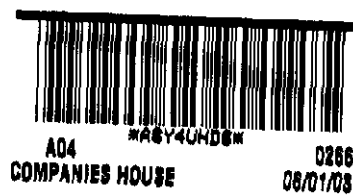


Report of the Director and
Financial Statements for the Year Ended 31 March 2002
for
Londonwide Cleaning Services Limited



Londonwide Cleaning Services Limited

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for the Year Ended 31 March 2002

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Londonwide Cleaning Services Limited

Company Information
for the Year Ended 31 March 2002

DIRECTOR:

D T McGovern

SECRETARY:

Mrs N M McGovern

REGISTERED OFFICE:

46 Westhurst Drive
Kent
Surrey
BR7 6HT

REGISTERED NUMBER:

2594229 (England and Wales)

ACCOUNTANTS:

Sai & Co. Chartered Certified Accountant
134 Atkins Road
Balham
LONDON
SW12 0AR

Londonwide Cleaning Services Limited

Report of the Director
for the Year Ended 31 March 2002

The director presents his report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Cleaning contractors

DIRECTOR

D T McGovern was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

| | | |
|--------------------|----------------|---------------|
| | 31.3.02 | 1.4.01 |
| Ordinary £1 shares | 2 | 2 |

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:



Mrs N M McGovern - SECRETARY

Dated: 2/12/02

Londonwide Cleaning Services Limited

Profit and Loss Account
for the Year Ended 31 March 2002

| | | 31.3.02 | 31.3.01 |
|---|-------|---------|---------|
| | Notes | £ | £ |
| TURNOVER | | 140,896 | 131,956 |
| Cost of sales | | 2,000 | 1,976 |
| GROSS PROFIT | | 138,896 | 129,980 |
| Administrative expenses | | 116,487 | 123,548 |
| OPERATING PROFIT | 2 | 22,409 | 6,432 |
| Interest payable and similar charges | | 8,093 | 8,335 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 14,316 | (1,903) |
| Tax on profit/(loss) on ordinary activities | 3 | 1,759 | (372) |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | | 12,557 | (1,531) |
| Extraordinary items after taxation | 4 | 989 | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 13,546 | (1,531) |
| Dividends | | 2,500 | 2,500 |
| | | 11,046 | (4,031) |
| Retained profit brought forward | | 4,337 | 8,368 |
| RETAINED PROFIT CARRIED FORWARD | | £15,383 | £4,337 |

The notes form part of these financial statements

Londonwide Cleaning Services Limited

Balance Sheet
31 March 2002

| | | 31.3.02 | | 31.3.01 | |
|---|-------|---------|---------|---------|--------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 5 | | 6,094 | | 1,598 |
| CURRENT ASSETS: | | | | | |
| Debtors | 6 | 17,208 | | 16,038 | |
| Cash at bank and in hand | | 3,687 | | 6,078 | |
| | | 20,895 | | 22,116 | |
| CREDITORS: Amounts falling due within one year | 7 | 11,604 | | 19,375 | |
| NET CURRENT ASSETS: | | | 9,291 | | 2,741 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | £15,385 | | £4,339 |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Profit and loss account | | | 15,383 | | 4,337 |
| SHAREHOLDERS' FUNDS: | | | £15,385 | | £4,339 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

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 June 2002).

ON BEHALF OF THE BOARD:


D T McGovern - DIRECTOR

Approved by the Board on 31/12/02

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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.

| | |
|-------------------------|--|
| Plant and machinery etc | - 25% on reducing balance and 15% on reducing balance |
|-------------------------|--|

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

| | 31.3.02 | 31.3.01 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 2,004 | 499 |
| Pension costs | 2,709 | 2,510 |
| | <u> </u> | <u> </u> |
| Director's emoluments and other benefits etc | 18,526 | 18,381 |
| | <u> </u> | <u> </u> |

3. **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

| | 31.3.02 | 31.3.01 |
|---|-------------------|-------------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 1,759 | - |
| Tax recoverable | - | (372) |
| | <u> </u> | <u> </u> |
| Total current tax | 1,759 | (372) |
| | <u> </u> | <u> </u> |
| Tax on profit/(loss) on ordinary activities | 1,759 | (372) |
| | <u> </u> | <u> </u> |

Londonwide Cleaning Services Limited

Notes to the Financial Statements
for the Year Ended 31 March 2002

4. **EXTRAORDINARY ITEMS**

| 31.3.02 | 31.3.01 |
|--------------|----------|
| £ | £ |
| Taxation | - |
| <u>(989)</u> | <u>-</u> |

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc |
|------------------------|-------------------------------|
| | £ |
| COST: | |
| At 1 April 2001 | 6,582 |
| Additions | 6,500 |
| | <u>13,082</u> |
| At 31 March 2002 | |
| DEPRECIATION: | |
| At 1 April 2001 | 4,984 |
| Charge for year | 2,004 |
| | <u>6,988</u> |
| At 31 March 2002 | |
| NET BOOK VALUE: | |
| At 31 March 2002 | <u>6,094</u> |
| At 31 March 2001 | <u>1,598</u> |

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| 31.3.02 | 31.3.01 |
|-----------------|---------------|
| £ | £ |
| Trade debtors | 15,666 |
| Tax recoverable | 372 |
| <u>17,208</u> | <u>16,038</u> |

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| 31.3.02 | 31.3.01 |
|-------------------------------|---------------|
| £ | £ |
| Directors current accounts | - |
| Other creditors | 890 |
| Value added tax | 9,052 |
| Social security & other taxes | 8,459 |
| Taxation | 974 |
| <u>11,604</u> | <u>19,375</u> |

Londonwide Cleaning Services Limited

Notes to the Financial Statements
for the Year Ended 31 March 2002

8. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|---------|--------------|--------------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 31.3.02 | 31.3.01 |
| | | value: | £ | £ |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal | 31.3.02 | 31.3.01 |
| | | value: | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

Londonwide Cleaning Services Limited

Report of the Accountants to the Director of
Londonwide Cleaning Services Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages three to seven 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.

Sai & Co. Chartered Certified Accountant
134 Atkins Road
Balham
LONDON
SW12 0AR

Dated:

Londonwide Cleaning Services Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2002

| | 31.3.02 | | 31.3.01 | |
|------------------------------|---------|---------|---------|----------|
| | £ | £ | £ | £ |
| Sales | | 140,896 | | 131,956 |
| Cost of sales: | | | | |
| Purchases | 2,000 | | 1,376 | |
| Subcontractors wages | - | | 600 | |
| | | 2,000 | | 1,976 |
| GROSS PROFIT | | 138,896 | | 129,980 |
| Expenditure: | | | | |
| Directors' remuneration | 18,526 | | 18,381 | |
| Wages and salaries | 68,035 | | 79,087 | |
| Employers National Insurance | 9,301 | | 9,039 | |
| Telephone | 1,303 | | 1,476 | |
| Post & stationery | - | | 105 | |
| Travelling and subsistence | 46 | | - | |
| Motor expenses | 10,949 | | 8,794 | |
| Hire of equipment | 46 | | - | |
| Repairs & renewals | - | | 119 | |
| Sundry expenses | 15 | | 26 | |
| Accountancy | 1,785 | | 1,420 | |
| Pensions | 2,709 | | 2,510 | |
| Insurance | 1,252 | | 1,500 | |
| | | 113,967 | | 122,457 |
| | | 24,929 | | 7,523 |
| Finance costs: | | | | |
| Leasing | 8,093 | | 8,335 | |
| Bank charges | 291 | | 285 | |
| Fines and penalties | 225 | | 307 | |
| | | 8,609 | | 8,927 |
| | | 16,320 | | (1,404) |
| Depreciation: | | | | |
| Plant & machinery | 133 | | 177 | |
| Fixtures & fittings | 32 | | 37 | |
| Motor vehicles | 1,839 | | 285 | |
| | | 2,004 | | 499 |
| NET PROFIT/(LOSS) | | £14,316 | | £(1,903) |

This page does not form part of the statutory financial statements