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Report of the Directors and  
Financial Statements for the Period 1 January 2006 to 30 September 2006  
for  
Oven Clean Limited



Oven Clean Limited

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for the Period 1 January 2006 to 30 September 2006

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Oven Clean Limited

Company Information

for the Period 1 January 2006 to 30 September 2006

**DIRECTORS:**

S L McNeill Ritchie  
R O'Connell

**SECRETARY:**

S L McNeill Ritchie

**REGISTERED OFFICE:**

119 Richmond Road  
Kingston upon Thames  
Surrey  
KT2 5BX

**REGISTERED NUMBER:**

02896216 (England and Wales)

**AUDITORS:**

Atkinsons  
Chartered Accountants  
Registered Auditors  
Palmeira Avenue Mansions  
19 Church Road  
Hove  
East Sussex  
BN3 2FA

## Oven Clean Limited

### Report of the Directors

#### for the Period 1 January 2006 to 30 September 2006

The directors present their report with the financial statements of the company for the period 1 January 2006 to 30 September 2006

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the provision of oven cleaning services

### **REVIEW OF BUSINESS**

The results for the period and financial position of the company are as shown in the annexed financial statements

### **DIVIDENDS**

An interim dividend of £187,763 was paid in the year

No interim dividend was paid on the Ordinary 'B' £1 shares The directors recommend that no final dividend be paid on these shares

No interim dividend was paid on the Ordinary 'C' £1 shares The directors recommend that no final dividend be paid on these shares

The total distribution of dividends for the period ended 30 September 2006 will be £187,763

### **DIRECTORS**

The directors during the period under review were

B D Goozee	- resigned 26 6 06
S L McNeill Ritchie	- appointed 26 6 06
R O'Connell	- appointed 26 6 06

The directors holding office at 30 September 2006 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 30 September 2006

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted for use in the European Union

Company law requires the directors to prepare financial statements for each financial year which 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,
- state that the financial statements comply with IFRS,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Oven Clean Limited

Report of the Directors  
for the Period 1 January 2006 to 30 September 2006

**AUDITORS**

The auditors, Atkinsons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**ON BEHALF OF THE BOARD**

Director



Date

28/11/06

Report of the Independent Auditors to the Shareholders of  
Oven Clean Limited

We have audited the financial statements of Oven Clean Limited for the period ended 30 September 2006 on pages five to sixteen. These financial statements have been prepared under the accounting policies set out therein.

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**

As described on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and International Financial Reporting Standards as adopted for use in the European Union.

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 if, in our opinion, the Report of the Directors is consistent with the financial statements, if 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 Report of the Directors 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.

**Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with International Financial Reporting Standards as adopted for use in the European Union, of the state of the company's affairs as at 30 September 2006 and of its profit for the period then ended, and
- have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation.

In our opinion the information given in the report of the directors is consistent with the financial statements.

Atkinsons  
Chartered Accountants  
Registered Auditors  
Palmeira Avenue Mansions  
19 Church Road  
Hove  
East Sussex  
BN3 2FA



Date

12/1/07

Oven Clean Limited

Income Statement

for the Period 1 January 2006 to 30 September 2006

		Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
	Notes		
<b>CONTINUING OPERATIONS</b>			
Revenue		886,752	1,008,495
Cost of sales		<u>(42,372)</u>	<u>(51,597)</u>
<b>GROSS PROFIT</b>		844,380	956,898
Other operating income		4,455	34,206
Administrative expenses		<u>(661,067)</u>	<u>(821,105)</u>
<b>OPERATING PROFIT</b>		187,768	169,999
Finance costs	3	(141)	(8,797)
Finance income	3	<u>-</u>	<u>812</u>
<b>PROFIT BEFORE TAX</b>	4	187,627	162,014
Tax	5	<u>(57,000)</u>	<u>(21,451)</u>
<b>PROFIT FOR THE PERIOD</b>		<u>130,627</u>	<u>140,563</u>

The notes form part of these financial statements

Oven Clean Limited

Statement of Recognised Income and Expense  
for the Period 1 January 2006 to 30 September 2006

	Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<u>130,627</u>	<u>140,563</u>
<b>TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD</b>	<u><u>130,627</u></u>	<u><u>140,563</u></u>

The notes form part of these financial statements



Oven Clean Limited

Balance Sheet

30 September 2006

		Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
	Notes		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	<u>3,974</u>	<u>4,154</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	336,104	158,416
Cash and cash equivalents	9	<u>88,842</u>	<u>94,404</u>
		<u>424,946</u>	<u>252,820</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	259,836	98,527
Tax payable		<u>130,272</u>	<u>62,499</u>
		<u>390,108</u>	<u>161,026</u>
<b>NET CURRENT ASSETS</b>		<u>34,838</u>	<u>91,794</u>
<b>NET ASSETS</b>		<u>38,812</u>	<u>95,948</u>
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	11	206	206
Profit and loss account	12	<u>38,606</u>	<u>95,742</u>
<b>TOTAL EQUITY</b>		<u>38,812</u>	<u>95,948</u>

The financial statements were approved by the Board of Directors on 28 November 2006 and were signed on its behalf by



Director

The notes form part of these financial statements

Oven Clean Limited

Cash Flow Statement

for the Period 1 January 2006 to 30 September 2006

		Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	254,762	(102,932)
Interest paid		(141)	(8,797)
Tax paid		<u>10,773</u>	<u>(80,680)</u>
Net cash from operating activities		<u>265,394</u>	<u>(192,409)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,145)	(480)
Sale of tangible fixed assets		-	338,152
Interest received		<u>-</u>	<u>812</u>
Net cash from investing activities		<u>(1,145)</u>	<u>338,484</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		-	62,505
Amount withdrawn by directors		(82,048)	-
Share issue		-	-
Equity dividends paid		<u>(187,763)</u>	<u>(264,000)</u>
Net cash from financing activities		<u>(269,811)</u>	<u>(201,495)</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<b>(5,562)</b>	<b>(55,420)</b>
<b>Cash and cash equivalents at beginning of period</b>	2	<u>94,404</u>	<u>149,824</u>
<b>Cash and cash equivalents at end of period</b>	2	<u>88,842</u>	<u>94,404</u>

The notes form part of these financial statements

Oven Clean Limited

Notes to the Cash Flow Statement

for the Period 1 January 2006 to 30 September 2006

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
Operating profit	187,768	169,999
Depreciation charges	1,325	1,385
Profit on disposal of fixed assets	-	70,924
Increase in trade and other receivables	(177,688)	(65,576)
Increase in trade and other payables	<u>243,357</u>	<u>(279,664)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u><b>254,762</b></u>	<u><b>(102,932)</b></u>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of these balance sheet amounts

**Period ended 30 September 2006**

	30 9 06 £	1 1 06 £
Cash and cash equivalents	<u><b>88,842</b></u>	<u><b>94,404</b></u>

**Period ended 31 December 2005**

	31 12 05 £	2 1 05 £
Cash and cash equivalents	<u><b>94,404</b></u>	<u><b>-</b></u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Period 1 January 2006 to 30 September 2006

**1 ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2 EMPLOYEES AND DIRECTORS**

	Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
Wages and salaries	178,900	221,983
Social security costs	18,336	27,962
Other pension costs	-	331,050
	<u>197,236</u>	<u>580,995</u>

The average monthly number of employees during the period was as follows

Period 1 1 06 to 30 9 06	Period 2 1 05 to 31 12 05
<u>8</u>	<u>7</u>

Directors' emoluments

Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
<u>-</u>	<u>60,000</u>

Notes to the Financial Statements - continued  
for the Period 1 January 2006 to 30 September 2006

**3 NET FINANCE COSTS**

	Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
Finance income Interest Receivable	-	812
Finance costs Bank interest	141	8,797
Net finance costs	141	7,985

**4 PROFIT BEFORE TAX**

The profit before tax is stated after charging/(crediting)

	Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
Cost of inventories recognised as expense	42,372	51,597
Other operating leases	28,606	12,500
Depreciation - owned assets	1,325	1,385
Profit on disposal of fixed assets	-	(70,924)
Auditors' remuneration	5,000	-

**5 TAX**

**Analysis of the tax charge**

	Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
Current tax Tax	57,000	21,451
Total tax charge in income statement	57,000	21,451

Oven Clean Limited

Notes to the Financial Statements - continued  
for the Period 1 January 2006 to 30 September 2006

**6 DIVIDENDS**

	Period 1 1 06 to 30 9 06 £	Period 2 1 05 to 31 12 05 £
Equity shares		
Ordinary shares of £1 each		
Interim	187,763	250,000
Ordinary 'B' shares of £1 each		
Interim	-	5,000
Ordinary 'C' shares of £1 each		
Interim	-	9,000
	<u>187,763</u>	<u>264,000</u>

**7 PROPERTY, PLANT AND EQUIPMENT**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2006	4,675	10,805	15,480
Additions	-	1,145	1,145
At 30 September 2006	<u>4,675</u>	<u>11,950</u>	<u>16,625</u>
<b>DEPRECIATION</b>			
At 1 January 2006	3,566	7,760	11,326
Charge for period	277	1,048	1,325
At 30 September 2006	<u>3,843</u>	<u>8,808</u>	<u>12,651</u>
<b>NET BOOK VALUE</b>			
At 30 September 2006	<u>832</u>	<u>3,142</u>	<u>3,974</u>
At 31 December 2005	<u>1,109</u>	<u>3,045</u>	<u>4,154</u>

**8 TRADE AND OTHER RECEIVABLES**

	30 9 06 £	31 12 05 £
Current		
Trade debtors	317,224	130,104
Other debtors	11,447	28,312
Prepayments	7,433	-
	<u>336,104</u>	<u>158,416</u>

**9 CASH AND CASH EQUIVALENTS**

	30 9 06 £	31 12 05 £
Cash in hand	506	-
Bank accounts	<u>88,336</u>	<u>94,404</u>
	<u>88,842</u>	<u>94,404</u>

Oven Clean Limited

Notes to the Financial Statements - continued  
for the Period 1 January 2006 to 30 September 2006

**10 TRADE AND OTHER PAYABLES**

	30 9 06	31 12 05
	£	£
Current		
Trade creditors	11,707	12,479
Amounts owed to group undertakings	237,433	-
Other creditors	6,696	-
Accrued expenses	4,000	4,000
Directors' current accounts	-	82,048
	<u>259,836</u>	<u>98,527</u>

**11 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	30 9 06 £	31 12 05 £
100	Ordinary	£1	100	100
500	Ordinary 'B'	£1	500	500
100	Ordinary 'C'	£1	<u>100</u>	<u>100</u>
			<u>700</u>	<u>700</u>

Allotted, issued and fully paid Number	Class	Nominal value	30 9 06 £	31 12 05 £
100	Ordinary	£1	100	100
100	Ordinary 'B'	£1	100	100
6	Ordinary 'C'	£1	<u>6</u>	<u>6</u>
			<u>206</u>	<u>206</u>

**12 RESERVES**

	Profit and loss account £
At 1 January 2006	95,742
Profit for the period	130,627
Dividends	<u>(187,763)</u>
At 30 September 2006	<u>38,606</u>

**13 RELATED PARTY DISCLOSURES**

R O'Connell & S L McNeill-Ritchie are also directors of MyHome International PLC  
At the balance sheet date the Company owed £7,433 in respect of advertising costs to MyHome Systems Limited whose ultimate controlling party is MyHome International PLC The company was charged £230,000 by MyHome International Plc for arms length management charges At the balance sheet date the company owed £230,000 to MyHome International Plc

**14 ULTIMATE CONTROLLING PARTY**

MyHome International PLC acquired the entire share capital of the company on 26 June 2006

**15. EFFECT OF TRANSITION TO IAS FROM UK GAAP**

No statement is required as to the effect on the accounts of transition to IAS as it is considered there would be no material changes as a result