

Company No: 2923615

WASH-N-VAC SYSTEMS LIMITED

REPORT AND UNAUDITED ACCOUNTS

30 APRIL 2012



JOHNSON & CO

Chartered Accountants

WASH-N-VAC SYSTEMS LIMITED

REPORT OF THE DIRECTOR

Company No' 2923615

DIRECTOR:

G K Elbrow

SECRETARY:

J M Elbrow

The director submits his report and the financial statements of the Company for the year ended 30 April 2012

PRINCIPAL ACTIVITY

The Company's principal activity during the year continued to be to act as consultants to and operators of car wash and vacuum facilities

DIRECTOR AND HIS INTERESTS

The director at 30 April 2012, and who has held office throughout the year, is shown below

G K Elbrow

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare Accounts for each financial period 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 Accounts the director is required to

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgments and estimates that are reasonable and prudent,
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts,
- 4 prepare the Accounts on the going-concern basis unless it is inappropriate to presume that the Company will continue in business

WASH-N-VAC SYSTEMS LIMITED

REPORT OF THE DIRECTOR

DIRECTOR'S RESPONSIBILITIES (Cont'd)

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the Accounts comply with the Companies Act 2006. He is 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.

CLOSE COMPANY STATUS

In the opinion of the director the Company is a close Company within the provisions of the Income and Corporation Taxes Act 1988.

In preparing the above Report, the director has taken advantage of the special provisions contained in Part 15 of the Companies Act 2006 relating to small Companies.

140 Brighton Road
Tadworth
Surrey KT20 6AQ

ON BEHALF OF THE BOARD

G K Elbrow

Director



Approved by the Board 25. 01. 2013

WASH-N-VAC SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2012

	Note	2012 £	2011 £
<u>TURNOVER</u>	2	490,231	415,820
Cost of sales		331,301	284,335
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		158,930	131,485
Administrative and other operating charges		149,230	141,012
		<hr/>	<hr/>
<u>OPERATING PROFIT/(LOSS)</u>		9,700	(9,527)
Interest received		-	-
Interest paid		(3,216)	(2,847)
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	3	6,484	(12,374)
<u>TAXATION</u> UK Corporation Tax	4	-	168
		<hr/>	<hr/>
		£6,484	£(12,206)
		=====	=====

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above financial periods

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above financial periods

WASH-N-VAC SYSTEMS LIMITED

BALANCE SHEET

30 APRIL 2012

	Note	2012		2011	
		£	£	£	£
<u>CAPITAL EMPLOYED</u>					
<u>FIXED ASSETS</u>					
Tangible assets	5		11,253		16,500
Intangible assets	6		-		-
Investments	7		45,000		45,000
			<u>56,253</u>		<u>61,500</u>
<u>CURRENT ASSETS</u>					
Debtors	8	190,635		135,721	
Balance at bank		296		296	
		<u>190,931</u>		<u>136,017</u>	
<u>CREDITORS</u> Amounts falling due within one year	9	349,844		306,661	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			(158,913)		(170,644)
			<u>(102,660)</u>		<u>(109,144)</u>
<u>CREDITORS</u> Amounts falling due after more than one year	10	-		-	
Provision for liabilities and charges	11	-		-	
		<u>-</u>		<u>-</u>	
<u>NET ASSETS/(LIABILITIES)</u>			<u>£(102,660)</u>		<u>£(109,144)</u>
			=====		=====
<u>FINANCED BY</u>					
<u>CAPITAL AND RESERVES</u>					
Called-up share capital	12		250		250
Profit and loss account			(102,910)		(109,394)
<u>SHAREHOLDERS' FUNDS</u>	13		<u>£(102,660)</u>		<u>£(109,144)</u>
			=====		=====

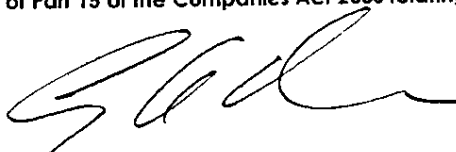
For the period ended on the balance sheet date, the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006

The director has confirmed that no notice has been deposited under Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at the Balance Sheet date and of its profit or loss for the year then ended and in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company

The director has taken advantage of the special provisions of Part 15 of the Companies Act 2006 relating to small Companies in the preparation of the Accounts

G K Elbow - Director
Approved 25. 1. 2013



NOTES TO THE ACCOUNTS

1 **ACCOUNTING POLICIES**

a Accounting Convention

The accounts have been prepared under the historical cost convention

b Turnover

Turnover represents the invoiced value of fees receivable, exclusive of Value Added Tax

c Depreciation

Depreciation is provided on plant and equipment at 20% per annum on cost and on vehicles at 25% on the reducing balance basis in order to write-off each asset over its estimated useful life

Amortisation of intangible assets is provided in equal annual instalments over their estimated economic life of five years

d Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

e Deferred Tax

The charge for taxation is based on the profit for the year as adjusted for tax purposes. In accordance with Financial Reporting Standard 19, Deferred Tax, full provision is made at current rates for taxation deferred in respect of all timing differences. Deferred tax balances are not discounted

Deferred tax assets are recognized only to the extent that the director considers it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

f Consolidation

The Company is a Parent Company subject to the small Companies regime. The Company and its subsidiary comprise a small group. The Company has therefore taken advantage of the option provided by Section 398 of the Companies Act 2006 not to prepare Group Accounts

2 **TURNOVER**

Turnover and the profit/(loss) before taxation relate to the principal activity. All turnover arose within the United Kingdom

WASH-N-VAC SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2012 £	2011 £
Director's remuneration	36,000	36,000
Depreciation and loss/(profit) on sale of vehicle	5,247	6,011
Operating lease rentals	20,516	16,341
Amortisation of intangible assets	-	400

4 TAXATION

a) *Analysis of current period tax charge*

	2012 £	2011 £
Current tax		
UK Corporation Tax on profits for the year	-	-
Adjustments in respect of previous year	-	-
	<u>-</u>	<u>-</u>
	-	-
Deferred tax		
Origination and reversal of timing differences	-	(168)
	<u>-</u>	<u>(168)</u>
	£ -	£(168)
	=====	=====

b) *Factors affecting current period tax charge*

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	6,484	(12,374)
	=====	=====
Current tax on profit on ordinary activities calculated at the small Companies rate of 20% (2011 – 21%)	1,297	(2,598)
Expenses not deductible for tax purposes	515	624
Capital allowances for period in excess of depreciation	589	702
Relief against losses brought forward	-	-
Unrelieved losses carried forward	(2,401)	1,272
	<u>-</u>	<u>-</u>
Current tax charge for period	£ -	£ -
	=====	=====

There are losses of £54,436 (2011 £66,439) arising in earlier years which remain unused and available for relief against future profits

WASH-N-VAC SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

5 TANGIBLE FIXED ASSETS

	Plant and Vehicles £
Cost At 1 May 2011	83,356
Additions	-
Disposals and assets scrapped	-
	<hr/>
At 30 April 2012	83,356 =====
Depreciation 1 May 2011	66,856
Charge for year	5,247
Eliminated on disposal and scrapped	-
	<hr/>
At 30 April 2012	72,103 =====
Net Book Value 30 April 2012	£11,253 =====
30 April 2011	£16,500 =====

The net book value of £11,253 (2011 - £16,500) includes an amount of £- (2011 - £675) in respect of assets held under Hire Purchase Contracts

6 INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 May 2011	2,000
Additions	-
	<hr/>
At 30 April 2012	£2,000 =====
Amortisation	
At 1 May 2011	2,000
Charge for the year	-
	<hr/>
At 30 April 2012	£2,000 =====
Net Book Value 30 April 2012	£ - =====

WASH-N-VAC SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

7 INVESTMENTS

	Subsidiary Undertaking
Cost	
At 1 May 2011	45,000
Additions	-

At 30 April 2012	£45,000
	=====

The Company's investment in its subsidiary represents the cost of acquisition of 75% of the Ordinary Share Capital of FDI (UK) Limited, which provides vehicle wash and valeting equipment and servicing

At 30 April 2012, the latest accounts available, the aggregate of the Share Capital and Reserves of FDI (UK) Limited was a deficit of £19,917 and the loss for the year to that date was £Nil

8 DEBTORS

	2012 £	2011 £
Trade debtors	182,483	128,049
Prepayments	-	-
Other debtors	8,152	7,672
	-----	-----
	£190,635	£135,721
	=====	=====

9 CREDITORS DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank overdraft	83,105	65,427
Current corporation tax	-	-
Trade creditors	46,705	36,649
Other taxes and social security costs	45,965	36,351
Other creditors	160,323	154,174
Accruals	5,000	5,000
Current instalments due on loans	-	675
Prepaid income	8,746	8,385
	-----	-----
	£349,844	£306,661
	=====	=====

10 CREDITORS DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Obligations under finance leases		
repayable within one year	-	-
repayable within two to five years	-	-
	-----	-----
	£ -	£ -
	===	====

WASH-N-VAC SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

11 PROVISION FOR LIABILITIES AND CHARGES

	2012 £	2011 £
Deferred Tax – Accelerated Capital Allowances		
Balance at 1 May 2011	-	168
Charge/(release) for year	-	(168)
	<hr/>	<hr/>
Balance at 30 April 2012	£ - =====	£ - =====

12 CALLED-UP SHARE CAPITAL

	2012	2011
Authorised		
1,000 shares of £1 each	£1,000 =====	£1,000 =====
Allotted, Issued and Fully Paid		
250 shares of £1 each	£250 =====	£250 =====

13 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit/(loss) for the financial year after taxation	6,484	(12,206)
Dividends	-	-
Opening shareholders' funds at 1 May 2011	(109,144)	(96,938)
	<hr/>	<hr/>
Closing shareholders' funds at 30 April 2012	£(102,660) =====	£(109,144) =====

14 RELATED PARTIES

The Company was under the control of G K Elbrow throughout the current and previous year. Mr Elbrow is the director and majority shareholder.

During the year, charges of £3,500 were made to WNV Chemicals Limited and purchases of £10,858 were made from that Company. WNV Systems Limited owed that Company £2,251 at 30 April 2012.

During the year, charges of £282,499 were made to FDI European Limited. WNV Systems Limited was owed £50,744 by that Company at 30 April 2012.

Mr Elbrow is a director and shareholder in each of these Companies.