

THAMES CLEANING CO. LIMITED
FINANCIAL STATEMENTS

FOR
31 MARCH 2002

Company Registration Number 940586



THAMES CLEANING CO. LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

CONTENTS	PAGES
Statutory information	1
Directors' report	2 to 3
Independent auditors' report to the shareholders	4 to 5
Profit and loss account	6
Statement of total recognised gains and losses	7
Balance sheet	8
Cash flow statement	9 to 10
Notes to the financial statements	11 to 20
The following pages do not form part of the financial statements	
Detailed profit and loss account	21
Notes to the detailed profit and loss account	22 to 23

THAMES CLEANING CO. LIMITED

STATUTORY INFORMATION

The board of directors	M Weller J M Weller D A Satchell
Company secretary	M Weller
Registered office	Nexus House 2 Cray Road Sidcup Kent DA14 5DA
Auditors	McBrides Chartered Accountants & Registered Auditors Nexus House 2 Cray Road Sidcup Kent DA14 5DA
Solicitors	Woolsey, Morris & Kennedy 100 Station Road Sidcup Kent DA15 7DT

THAMES CLEANING CO. LIMITED

DIRECTORS' REPORT

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

The directors have pleasure in presenting their report and the financial statements of the company for the period from 6 April 2001 to 31 March 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of industrial cleaning contractors.

The directors consider the year end position to be satisfactory and are confident that this will be maintained in the foreseeable future.

RESULTS AND DIVIDENDS

The trading results for the period, and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	At 6 April 2001
M Weller	45,000	45,000
J M Weller	—	—
D A Satchell	<u>2,500</u>	<u>2,500</u>

EMPLOYEES

The company provides: employees systematically with information on matters of concern to them as employees; consultations of employees on a regular basis; encouragement in the involvement of employees in the company's performance; awareness on the part of all employees of the financial and economic factors affecting the performance of the company.

DISABLED PERSONS

The company gives: full and fair consideration to applications for employment from disabled persons; training, career development and promotion for disabled persons; continued employment and training for persons who become disabled while in the company's employment.

DIRECTORS' RESPONSIBILITIES

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 at the end of the period and of the profit or loss for the period then ended.

THAMES CLEANING CO. LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

DIRECTORS' RESPONSIBILITIES *(continued)*

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 11 to 12, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

DONATIONS

During the period the company made the following contributions:

	Period to 31 March 2002	Year to 5 April 2001
	£	£
Charitable	<u>2,799</u>	<u>2,900</u>

AUDITORS

A resolution to re-appoint McBrides as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors

Approved by the directors on

[Signature]
17/09/2002

THAMES CLEANING CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

We have audited the financial statements on pages 6 to 20 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 11 to 12.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 directors' report is not 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

THAMES CLEANING CO. LIMITED

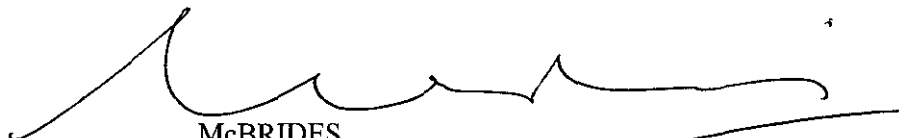
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of the profit of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

Nexus House
2 Cray Road
Sidcup
Kent DA14 5DA


McBRIDES
Chartered Accountants
& Registered Auditors

20 September 2002

THAMES CLEANING CO. LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

	Note	Period to 31 Mar 02 £	Year to 5 Apr 01 £
Turnover	2	3,310,902	5,025,394
Cost of sales		2,317,782	3,517,793
Gross profit		993,120	1,507,601
Distribution costs		101,430	145,239
Administrative expenses		648,459	994,903
Other operating income	3	(28,732)	(6,883)
Operating profit	4	271,963	374,342
Interest receivable		18,577	34,379
Interest payable	7	(23,737)	(33,070)
Profit on ordinary activities before taxation		266,803	375,651
Tax on profit on ordinary activities	8	58,774	73,813
Profit on ordinary activities after taxation		208,029	301,838
Dividends	9	—	600,000
Retained profit/(loss) for the financial period		208,029	(298,162)

All of the activities of the company are classed as continuing.

The notes on pages 11 to 20 form part of these financial statements.

THAMES CLEANING CO. LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

	Period to 31 Mar 02 £	Year to 5 Apr 01 £
Profit for the financial period attributable to the shareholders	208,029	301,838
Unrealised loss on revaluation of certain fixed assets	—	(65,800)
Total gains and losses recognised since the last annual report	<u>208,029</u>	<u>236,038</u>

The notes on pages 11 to 20 form part of these financial statements.

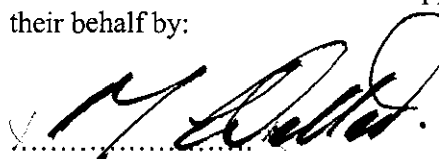
THAMES CLEANING CO. LIMITED

BALANCE SHEET

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

	Note	£	31 Mar 02 £	5 Apr 01 £
Fixed assets				
Tangible assets	10		831,778	879,692
Investments	11		8	8
			<u>831,786</u>	<u>879,700</u>
Current assets				
Stocks	12	15,000		15,000
Debtors	13	435,024		421,470
Cash at bank		435,069		389,313
			<u>885,093</u>	<u>825,783</u>
Creditors: Amounts falling due within one year	14	283,509		436,482
Net current assets			<u>601,584</u>	<u>389,301</u>
Total assets less current liabilities			<u>1,433,370</u>	<u>1,269,001</u>
Creditors: Amounts falling due after more than one year	15		195,668	239,328
			<u>1,237,702</u>	<u>1,029,673</u>
Capital and reserves				
Called-up equity share capital	19		50,000	50,000
Revaluation reserve	20		132,888	132,888
Profit and Loss Account	20		1,054,814	846,785
Shareholders' funds	21		<u>1,237,702</u>	<u>1,029,673</u>

These financial statements were approved by the directors on the 17/09/2002 and are signed on their behalf by:

The notes on pages 11 to 20 form part of these financial statements.

THAMES CLEANING CO. LIMITED

CASH FLOW STATEMENT

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

	Period to 31 Mar 02 £	Year to 5 Apr 01 £
Net cash inflow from operating activities	185,667	555,604
Returns on investments and servicing of finance		
Interest received	18,577	34,379
Interest paid	(19,021)	(21,709)
Interest element of hire purchase	(4,716)	(11,361)
Net cash (outflow)/inflow from returns on investments and servicing of finance	(5,160)	1,309
Taxation	(74,001)	(76,434)
Capital expenditure		
Payments to acquire tangible fixed assets	(16,565)	(24,381)
Receipts from sale of fixed assets	7,799	22,870
Net cash outflow from capital expenditure	(8,766)	(1,511)
Acquisitions and disposals		
Purchase of subsidiary undertaking		(2)
Equity dividends paid	—	(600,000)
Cash inflow/(outflow) before financing	97,740	(121,034)
Financing		
Repayment of bank loans	(17,815)	(15,458)
Capital element of hire purchase	(34,169)	(102,870)
Net cash (outflow)/inflow from financing	(51,984)	(118,328)
Increase/(decrease) in cash	45,756	(239,362)

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period to 31 Mar 02 £	Year to 5 Apr 01 £
Operating profit	271,963	374,342
Depreciation	52,066	78,417
Loss on disposal of fixed assets	4,614	42,298
(Increase)/Decrease in debtors	(13,554)	342,580
Decrease in creditors	(129,422)	(282,033)
Net cash inflow from operating activities	185,667	555,604

The notes on pages 11 to 20 form part of these financial statements.

THAMES CLEANING CO. LIMITED

CASH FLOW STATEMENT *(continued)*

PERIOD FROM 6 APRIL 2001 TO 31 MARCH 2002

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	£	31 Mar 02 £	5 Apr 01 £
Increase/(Decrease) in cash in the period	45,756		(239,362)
Net cash outflow from/(inflow) from bank loans	17,815		118,328
Cash outflow in respect of hire purchase	34,169		(30,825)
		97,740	(151,859)
Change in net funds		97,740	(151,859)
Net funds at 6 April 2001		103,302	255,161
Net funds at 31 March 2002		201,042	103,302

ANALYSIS OF CHANGES IN NET FUNDS

	At 6 Apr 2001 £	Cash flows £	At 31 Mar 2002 £
Net cash:			
Cash in hand and at bank	389,314	45,756	435,070
Debt:			
Debt due within 1 year	(16,922)	(1,539)	(18,461)
Debt due after 1 year	(206,482)	19,354	(187,128)
Hire purchase agreements	(62,608)	34,169	(28,439)
	(286,012)	51,984	(234,028)
Net funds	103,302	97,740	201,042

The notes on pages 11 to 20 form part of these financial statements.

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% per annum
Plant & Machinery	- 25% straight line
Motor Vehicles	- 25% reducing balance
Office Equipment	- 15% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

Contributions to the company's defined benefit scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees' expected working lives within the company. Variations to pension costs covered by differences between the assumptions used and actual experience are spread over the average remaining working lives of the current employees at each actuarial valuation date.

Contribution to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

1. ACCOUNTING POLICIES *(continued)*

Group financial statements

The company is exempt from the requirement to prepare group financial statements by virtue of S.248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Revaluation of land and buildings

FRS15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this, freehold land and buildings are subject to a full valuation every five years with an interim valuation carried out in the third year of this cycle.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period to 31 Mar 02	Year to 5 Apr 01
	£	£
United Kingdom	<u>3,310,902</u>	<u>5,025,394</u>

3. OTHER OPERATING INCOME

	Period to 31 Mar 02	Year to 5 Apr 01
	£	£
Rent receivable	28,127	6,883
Other operating income	605	—
	<u>28,732</u>	<u>6,883</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	Period to 31 Mar 02	Year to 5 Apr 01
	£	£
Depreciation	52,066	78,417
Loss on disposal of fixed assets	4,614	42,298
Auditors' remuneration		
- as auditors	6,750	10,500
Operating lease rentals	<u>24,874</u>	<u>44,069</u>

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	Period to 31 Mar 02	Year to 5 Apr 01
	No.	No.
Number of cleaning staff	482	726
Number of administrative staff	13	18
	<u>495</u>	<u>744</u>

The aggregate payroll costs of the above were:

	Period to 31 Mar 02	Year to 5 Apr 01
	£	£
Wages and salaries	2,412,618	3,682,686
Social security costs	123,913	191,762
Other pension costs	10,673	15,027
	<u>2,547,204</u>	<u>3,889,475</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Period to 31 Mar 02	Year to 5 Apr 01
	£	£
Emoluments receivable	224,539	306,892
Value of company pension contributions to money purchase schemes	2,750	3,410
	<u>227,289</u>	<u>310,302</u>

Emoluments of highest paid director:

	Period to 31 Mar 02	Year to 5 Apr 01
	£	£
Total emoluments (excluding pension contributions):	98,930	180,616
Value of company pension contributions to money purchase schemes	2,200	2,810
	<u>101,130</u>	<u>183,426</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	Period to 31 Mar 02	Year to 5 Apr 01
	No.	No.
Money purchase schemes	<u>2</u>	<u>2</u>

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

7. INTEREST PAYABLE

	Period to 31 Mar 02 £	Year to 5 Apr 01 £
Interest payable on bank borrowing	19,021	21,709
Finance charges	4,716	11,361
	<u>23,737</u>	<u>33,070</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	Period to 31 Mar 02 £	Year to 5 Apr 01 £
Current tax:		
UK Corporation tax based on the results for the period at 20% (2001 - 30%)	58,893	74,024
Adjustment in respect of previous years:		
Corporation tax	(119)	(211)
Total current tax	<u>58,774</u>	<u>73,813</u>
Tax on profit on ordinary activities	<u>58,774</u>	<u>73,813</u>

9. DIVIDENDS

No dividend has been recommended for the period from 6 April 2001 to 31 March 2002.

THAMES CLEANING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost or valuation					
At 6 April 2001	714,200	235,583	169,051	113,264	1,232,098
Additions	—	—	14,655	1,910	16,565
Disposals	—	—	(33,625)	—	(33,625)
At 31 March 2002	<u>714,200</u>	<u>235,583</u>	<u>150,081</u>	<u>115,174</u>	<u>1,215,038</u>
Depreciation					
At 6 April 2001	5,200	209,790	80,469	56,947	352,406
Charge for the period	5,200	16,322	21,858	8,686	52,066
On disposals	—	—	(21,212)	—	(21,212)
At 31 March 2002	<u>10,400</u>	<u>226,112</u>	<u>81,115</u>	<u>65,633</u>	<u>383,260</u>
Net book value					
At 31 March 2002	<u>703,800</u>	<u>9,471</u>	<u>68,966</u>	<u>49,541</u>	<u>831,778</u>
At 5 April 2001	<u>709,000</u>	<u>25,793</u>	<u>88,582</u>	<u>56,317</u>	<u>879,692</u>

Revaluation of fixed assets

The freehold properties were revalued on the appropriate basis on 9 August 2001, based on the property values at 5 April 2001, by Linays Commercial, an external firm of qualified chartered surveyors, at a total valuation of £709,000. The directors are not aware of any material change in value and therefore the valuations have not been updated.

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	31 Mar 02 £	5 Apr 01 £
NBV of revalued tangible fixed assets:		
Net book value at end of period	<u>703,800</u>	<u>709,000</u>
Historical cost	<u>581,312</u>	<u>581,312</u>
Depreciation:		
At 6 April 2001	3,875	—
Aggregate depreciation on assets revalued in period	3,875	3,875
At 31 March 2002	<u>7,750</u>	<u>3,875</u>
Net historical cost value:		
At 31 March 2002	<u>573,562</u>	<u>577,437</u>
At 6 April 2001	<u>577,437</u>	<u>581,312</u>

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

10. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £831,778 is £12,902 (2001 - £43,773) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the period in respect of such assets amounted to £16,163 (2001 - £23,995).

11. INVESTMENTS

Fixed Assets Investments

	£
Cost:	
At 6 April 2001 and 31 March 2002	8
	<u>8</u>
Net book value:	
At 31 March 2002	8
	<u>8</u>
At 5 April 2001	<u>8</u>

The following companies were wholly owned subsidiaries throughout the year:

Aggregate capital and reserves

Thames Services Group Limited	2
Thames Support Services (Northern) Limited	2
Thames Support Services (Southern) Limited	2
Thames Cleaning Southern Limited	2

All subsidiary companies are registered in England and Wales and were dormant throughout the year.

12. STOCKS

	31 Mar 02	5 Apr 01
	£	£
Raw materials	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

13. DEBTORS

	31 Mar 02	5 Apr 01
	£	£
Trade debtors	396,237	306,623
Other debtors	57	1,502
Prepayments and accrued income	38,730	113,345
	<u>435,024</u>	<u>421,470</u>

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

14. CREDITORS: Amounts falling due within one year

	31 Mar 02	5 Apr 01
	£	£
Bank loans and overdrafts	18,461	16,922
Trade creditors	36,640	70,976
Other creditors including taxation and social security:		
Corporation tax	58,893	74,120
Other taxation and social security	76,502	100,552
Hire purchase agreements	19,899	29,762
Other creditors	11,361	7,227
Accruals and deferred income	61,753	136,923
	<u>283,509</u>	<u>436,482</u>

Amounts of £19,899 (2001 - £29,762) in respect of net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

Included within other creditors are amounts owed to the directors of £1,990 (2001: £Nil)

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

15. CREDITORS: Amounts falling due after more than one year

	31 Mar 02	5 Apr 01
	£	£
Bank loans and overdrafts	187,128	206,482
Other creditors:		
Hire purchase agreements	8,540	32,846
	<u>195,668</u>	<u>239,328</u>

Bank loans falling due after more than one year are repayable as follows:

	31 Mar 02	5 Apr 01
	£	£
One to two years	20,089	18,461
Two to five years	78,689	66,052
More than five years	88,350	121,969
	<u>187,128</u>	<u>206,482</u>

The current portion of the bank loans amounting to £18,461 (2001 - £16,922) is shown in current liabilities. The interest rate payable on one bank loan is fixed at 10% until January 2007 and then at a floating rate of 2% above the prevailing base rate. On a second loan, interest is payable at 2% above the prevailing base rate. The company's bank borrowing are secured by first legal mortgages over the company's freehold properties and a legal charge over the company's book debts.

One of the bank loans existing at the balance sheet date amounts to £76,842. The terms of this loan are such that monthly repayments are made until full maturity in February 2008. However, the bank has reserved the right to demand that this facility is repaid on demand. The directors consider that the substance of the transaction is such that the loan will expire on its anticipated future date and do not consider that revisions to these specific disclosures are considered necessary.

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	31 Mar 02	5 Apr 01
	£	£
Amounts payable within 1 year	19,899	29,762
Amounts payable between 1 and 2 years	8,540	24,716
Amounts payable between 3 and 5 years	—	8,130
	<u>28,439</u>	<u>62,608</u>
Hire purchase agreements are analysed as follows:		
Current obligations	19,899	29,762
Non-current obligations	8,540	32,846
	<u>28,439</u>	<u>62,608</u>

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

17. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	31 Mar 02	5 Apr 01
	£	£
Operating leases which expire:		
Within 1 year	2,007	17,396
Within 2 to 5 years	11,707	9,558
	<u>13,714</u>	<u>26,954</u>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

19. SHARE CAPITAL

Authorised share capital:

	31 Mar 02	5 Apr 01
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	31 Mar 02	5 Apr 01
	£	£
Ordinary share capital	<u>50,000</u>	<u>50,000</u>

20. RESERVES

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	132,888	846,785
Retained profit for the period	—	208,029
Balance carried forward	<u>132,888</u>	<u>1,054,814</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Mar 02	5 Apr 01
	£	£
Profit for the financial period	208,029	301,838
Dividends	—	(600,000)
	<u>208,029</u>	<u>(298,162)</u>
Opening shareholders' equity funds	1,029,673	1,327,835
Closing shareholders' equity funds	<u>1,237,702</u>	<u>1,029,673</u>

THAMES CLEANING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling party was Michael Weller