Registration number 1849021

Fast Hygiene Limited

Directors' report and financial statements

for the year ended 31 December 2001



GOODWIN SHAW

Chartered Accountants

Fast Hygiene Limited

Company information

Directors	M L Woods Mrs P Woods
Secretary	M L Woods
Company number	1849021
Registered office	Units 2 and 3 Cherry Farm Cheverell Road Worton SN10 5UN
Auditors	Goodwin Shaw 39 Market Place Chippenham Wiltshire SN15 3HT
Business address	Units 2 and 3 Cherry Farm Cheverell Road Worton SN10 5UN

Fast Hygiene Limited

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Fast Hygiene Limited

Directors' report
for the year ended 31 December 2001

The directors present their report and the financial statements for the year ended 31 December 2001.

Principal activity
The principal activity of the company continued to be that of the wholesale supply of hygiene products and protective packaging materials.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/01	01/01/01
M L Woods	100	100
Mrs P Woods	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

Auditors
Goodwin Shaw were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 23 October 2002 and signed on its behalf by

M L Woods.

M L Woods
Secretary

Fast Hygiene Limited

Independent auditors' report to the shareholders of Fast Hygiene Limited

We have audited the financial statements of Fast Hygiene Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

Basis of audit opinion

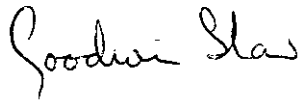
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Independent auditors' report to the shareholders of Fast Hygiene Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Goodwin Shaw
Registered Auditor
24 October 2002

39 Market Place
Chippenham
Wiltshire
SN15 3HT

Fast Hygiene Limited

Profit and loss account
for the year ended 31 December 2001

	Notes	2001 £	2000 £
Turnover	2	793,351	781,935
Cost of sales		(502,761)	(490,199)
Gross profit		290,590	291,736
Administrative expenses		(241,094)	(209,919)
Operating profit	3	49,496	81,817
Other interest receivable and similar income		13,834	13,600
Profit on ordinary activities before taxation		63,330	95,417
Tax on profit on ordinary activities	6	(14,998)	(19,217)
Retained profit for the year		48,332	76,200
Retained profit brought forward		484,379	408,179
Retained profit carried forward		532,711	484,379

The notes on pages 6 to 10 form an integral part of these financial statements.

Fast Hygiene Limited

Balance sheet
as at 31 December 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	7		74,418		60,682
Current assets					
Stocks		54,108		57,724	
Debtors	8	110,083		136,548	
Cash at bank and in hand		412,731		325,518	
		576,922		519,790	
Creditors: amounts falling due within one year	9	(112,856)		(92,441)	
Net current assets			464,066		427,349
Total assets less current liabilities			538,484		488,031
Provisions for liabilities and charges	10		(5,673)		(3,552)
Net assets			532,811		484,479
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			532,711		484,379
Shareholders' funds			532,811		484,479

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 23 October 2002 and signed on its behalf by

M L Woods.

M L Woods
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and equipment	-	15% reducing balance
Office equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	15,591	13,126
Loss on disposal of tangible fixed assets	3,650	1,079
Auditors' remuneration	2,500	2,400

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4. Directors' emoluments

	2001	2000
	£	£
Remuneration and other benefits	89,833	70,094
	Number	**Number**
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

5. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £31,687 (2000 - £13,687).

6. Taxation

	2001	2000
	£	£
UK current year taxation		
UK corporation tax	12,877	17,801
Transfer to deferred taxation	2,121	1,416
	14,998	19,217

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7. Tangible fixed assets	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2001	16,321	6,536	88,786	111,643
Additions	6,463	-	29,639	36,102
Disposals	(3,750)	-	(14,329)	(18,079)
At 31 December 2001	19,034	6,536	104,096	129,666
Depreciation				
At 1 January 2001	6,189	2,922	41,850	50,961
On disposals	(722)	-	(10,582)	(11,304)
Charge for the year	1,603	542	13,446	15,591
At 31 December 2001	7,070	3,464	44,714	55,248
Net book values				
At 31 December 2001	11,964	3,072	59,382	74,418
At 31 December 2000	10,132	3,614	46,936	60,682

8. Debtors	2001 £	2000 £
Trade debtors	106,375	125,629
Other debtors	-	7
Prepayments and accrued income	3,708	10,912
	110,083	136,548

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9. Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	84,328	55,550
Corporation tax	12,877	17,801
Other taxes and social security costs	11,518	14,947
Directors' accounts	361	425
Accruals and deferred income	3,772	3,718
	112,856	92,441

10 Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 January 2001	3,552	3,552
Movements in the year	2,121	2,121
At 31 December 2001	5,673	5,673

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11. Deferred taxation

Deferred tax is analysed over the following timing differences:

	Provided	
	2001	**2000**
	£	**£**
Accelerated capital allowances	5,673	3,552

Movements on the provision for deferred taxation are:

	2001	**2000**
	£	**£**
At 1 January 2001	3,552	2,136
Transferred from profit and loss account	2,121	1,416
At 31 December 2001	5,673	3,552

12. Share capital

	2001	**2000**
	£	**£**
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

13. Control

The company is under the control of the directors.