

Registration number 1849021

Fast Hygiene Limited
Directors' report and financial statements
for the year ended 31 December 2002



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 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

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	
	31/12/02	01/01/02
M L Woods	100	100
Mrs P Woods	-	-

Charitable and Political Contributions

During the year the company contributed £300 to charities.

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 03/09/2003 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 2002 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 June 2002), under the historical cost convention and 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 auditor's 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 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.

Fast Hygiene Limited

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 2002 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

Date:

8 September 2003

39 Market Place
Chippenham
Wiltshire
SN15 3HT

Fast Hygiene Limited

Profit and loss account for the year ended 31 December 2002

		2002	2001
	Notes	£	£
Turnover	2	809,277	793,351
Cost of sales		(505,116)	(502,761)
Gross profit		304,161	290,590
Administrative expenses		(271,256)	(241,094)
Other operating income		824	-
Operating profit	3	33,729	49,496
Other interest receivable and similar income		9,713	13,834
Interest payable and similar charges		(1)	-
Profit on ordinary activities before taxation		43,441	63,330
Tax on profit on ordinary activities	6	(8,411)	(14,998)
Retained profit for the year		35,030	48,332
Retained profit brought forward		532,711	484,379
Retained profit carried forward		567,741	532,711

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

Fast Hygiene Limited

Balance sheet as at 31 December 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		91,531		74,418
Current assets					
Stocks		59,164		54,108	
Debtors	8	134,654		111,660	
Cash at bank and in hand		391,499		412,731	
		<u>585,317</u>		<u>578,499</u>	
Creditors: amounts falling due within one year	9	<u>(103,781)</u>		<u>(114,433)</u>	
Net current assets			<u>481,536</u>		<u>464,066</u>
Total assets less current liabilities			<u>573,067</u>		<u>538,484</u>
Provisions for liabilities and charges	10		<u>(5,226)</u>		<u>(5,673)</u>
Net assets			<u>567,841</u>		<u>532,811</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			<u>567,741</u>		<u>532,711</u>
Shareholders' funds			<u>567,841</u>		<u>532,811</u>

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 June 2002).

The financial statements were approved by the Board on 23/09/2003 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.

Fast Hygiene Limited

Notes to the financial statements for the year ended 31 December 2002

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 June 2002).

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

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

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

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	20,991	15,591
Loss on disposal of tangible fixed assets	1,193	3,650
Auditors' remuneration	2,600	2,500

Fast Hygiene Limited

Notes to the financial statements for the year ended 31 December 2002

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4. Directors' emoluments

	2002	2001
	£	£
Remuneration and other benefits	<u>120,785</u>	<u>89,833</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

5. Pension costs

The company operates defined contribution pension schemes on behalf of its directors and certain employees. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £61,687 (2001 - £31,687).

Two directors (2001 - 2) are members of the defined contribution pension scheme.

6. Tax on profit on ordinary activities

Analysis of charge in period	2002	2001
	£	£
Current tax		
UK corporation tax	8,858	12,877
Total current tax charge	<u>8,858</u>	<u>12,877</u>
Deferred tax		
Timing differences, origination and reversal	(447)	2,121
Total deferred tax	<u>(447)</u>	<u>2,121</u>
Tax on profit on ordinary activities	<u>8,411</u>	<u>14,998</u>

Fast Hygiene Limited

Notes to the financial statements for the year ended 31 December 2002

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7. Tangible fixed assets	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2002	19,034	6,536	104,096	129,666
Additions	-	148	43,505	43,653
Disposals	-	(399)	(29,778)	(30,177)
At 31 December 2002	<u>19,034</u>	<u>6,285</u>	<u>117,823</u>	<u>143,142</u>
Depreciation				
At 1 January 2002	7,070	3,464	44,714	55,248
On disposals	-	(290)	(24,338)	(24,628)
Charge for the year	<u>1,795</u>	<u>476</u>	<u>18,720</u>	<u>20,991</u>
At 31 December 2002	<u>8,865</u>	<u>3,650</u>	<u>39,096</u>	<u>51,611</u>
Net book values				
At 31 December 2002	<u>10,169</u>	<u>2,635</u>	<u>78,727</u>	<u>91,531</u>
At 31 December 2001	<u>11,964</u>	<u>3,072</u>	<u>59,382</u>	<u>74,418</u>

8. Debtors	2002 £	2001 £
Trade debtors	126,645	106,375
Other debtors	-	1,577
Prepayments and accrued income	<u>8,009</u>	<u>3,708</u>
	<u>134,654</u>	<u>111,660</u>

Fast Hygiene Limited

**Notes to the financial statements
for the year ended 31 December 2002**

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9. Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	77,884	84,328
Corporation tax	8,858	12,877
Other taxes and social security costs	12,459	13,095
Directors' accounts	721	361
Accruals and deferred income	3,859	3,772
	<u>103,781</u>	<u>114,433</u>

10. Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 January 2002	5,673	5,673
Movements in the year	447	447
At 31 December 2002	<u>5,226</u>	<u>5,226</u>

Fast Hygiene Limited

Notes to the financial statements for the year ended 31 December 2002

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11. Provision for deferred taxation

	2002 £	2001 £
Accelerated capital allowances	5,226	5,673
Undiscounted provision for deferred tax	5,226	5,673
Provision at 1 January 2002	5,673	
Deferred tax charge in profit and loss account	(447)	
Provision at 31 December 2002	5,226	

12. Share capital

	2002 £	2001 £
Authorised		
1,000.00 Ordinary shares of £1.00 each	1,000	1,000
Allotted, called up and fully paid		
100.00 Ordinary shares of £1.00 each	100	100

13. Control

The company is under the control of the directors.