Registration number 1849021

Fast Hygiene Limited

Directors' report and financial statements

for the year ended 31 December 2003

GOODWIN SHAW

Chartered Accountants

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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 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

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	
	31/12/03	01/01/03
M L Woods	100	100
Mrs P Woods	-	-

Charitable and Political Contributions
During the year the company contributed £250 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 29th March 2004 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 2003 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.

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Goodwin Shaw

Goodwin Shaw
Registered Auditor

Date: 30 March 2004

39 Market Place
Chippenham
Wiltshire
SN15 3HT

Profit and loss account
for the year ended 31 December 2003

	Notes	2003 £	2002 £
Turnover	2	836,087	809,277
Cost of sales		(512,122)	(505,116)
Gross profit		323,965	304,161
Administrative expenses		(313,279)	(271,256)
Other operating income		235	824
Operating profit	3	10,921	33,729
Other interest receivable and similar income		11,878	9,713
Interest payable and similar charges		-	(1)
Profit on ordinary activities before taxation		22,799	43,441
Tax on profit on ordinary activities	6	(2,854)	(8,411)
Profit on ordinary activities after taxation		19,945	35,030
Dividends		(50,000)	-
(Loss)/retained profit for the year		(30,055)	35,030
Retained profit brought forward		567,741	532,711
Retained profit carried forward		537,686	567,741

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

Fast Hygiene Limited

Balance sheet
as at 31 December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	7		91,956		91,531
Current assets					
Stocks		72,645		59,164	
Debtors	8	123,845		134,654	
Cash at bank and in hand		318,040		391,499	
		514,530		585,317	
Creditors: amounts falling due within one year	9	(61,940)		(103,781)	
Net current assets			452,590		481,536
Total assets less current liabilities			544,546		573,067
Provisions for liabilities and charges	10		(6,760)		(5,226)
Net assets			537,786		567,841
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			537,686		567,741
Shareholders' funds			537,786		567,841

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 29th March 2004 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.

Notes to the financial statements for the year ended 31 December 2003

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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	17,885	20,991
Loss on disposal of tangible fixed assets	4,209	1,193
Auditors' remuneration	2,700	2,600

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4. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	143,578	120,785
	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 £101,687 (2002 - £61,687).

Two directors (2002 - 2) are members of the defined contribution pension scheme.

6. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	1,320	8,858
Total current tax charge	1,320	8,858
Deferred tax		
Timing differences, origination and reversal	1,534	(447)
Total deferred tax	1,534	(447)
Tax on profit on ordinary activities	2,854	8,411

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7. Tangible fixed assets	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2003	19,034	6,285	117,823	143,142
Additions	-	2,774	24,245	27,019
Disposals	-	-	(23,728)	(23,728)
At 31 December 2003	19,034	9,059	118,340	146,433
Depreciation				
At 1 January 2003	8,865	3,650	39,096	51,611
On disposals	-	-	(15,019)	(15,019)
Charge for the year	1,525	719	15,641	17,885
At 31 December 2003	10,390	4,369	39,718	54,477
Net book values				
At 31 December 2003	8,644	4,690	78,622	91,956
At 31 December 2002	10,169	2,635	78,727	91,531

8. Debtors	2003 £	2002 £
Trade debtors	116,601	126,645
Other debtors	3,000	-
Prepayments and accrued income	4,244	8,009
	123,845	134,654

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9. Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	39,675	77,884
Corporation tax	1,320	8,858
Other taxes and social security costs	16,015	12,459
Directors' accounts	360	721
Accruals and deferred income	4,570	3,859
	61,940	103,781

10. Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 January 2003	5,226	5,226
Movements in the year	1,534	1,534
At 31 December 2003	6,760	6,760

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11. Provision for deferred taxation

	2003 £	2002 £
Accelerated capital allowances	6,760	5,226
Undiscounted provision for deferred tax	6,760	5,226

Provision at 1 January 2003	5,226
Deferred tax charge in profit and loss account	1,534
Provision at 31 December 2003	6,760

12. Share capital

	2003 £	2002 £
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.