

Registration number 2035621

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Abbreviated accounts

for the year ended 31 March 2002



ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

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**Independent auditors' report to ULTIMATE CLEANERS (INDUSTRIAL) LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of ULTIMATE CLEANERS (INDUSTRIAL) LIMITED for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

M.A. Edwards

M.A. Edwards, F.C.A.,
Chartered Accountant and
Registered Auditor

30A, The Green,
Kings Norton,
Birmingham,
B38 8SD

11/8/02

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Abbreviated balance sheet as at 31 March 2002

		2002	2001
	Notes	£	£
Fixed assets			
Tangible assets	3	20,086	29,619
Current assets			
Stocks		606,107	466,306
Debtors		669,407	591,324
Cash at bank and in hand		2,372	25,343
		<u>1,277,886</u>	<u>1,082,973</u>
Creditors: amounts falling due within one year	4	<u>(761,756)</u>	<u>(644,863)</u>
Net current assets		<u>516,130</u>	<u>438,110</u>
Net assets		<u>536,216</u>	<u>467,729</u>
Capital and reserves			
Called up share capital	5	9	9
Profit and loss account		<u>536,207</u>	<u>467,720</u>
Shareholders' funds		<u>536,216</u>	<u>467,729</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 1/8/02 and signed on its behalf by

A.G. Jones
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The accounts 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.

Debtors

These are stated at full book value less an appropriate provision for bad and doubtful debts.

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:

Other tangible assets - 15% - 20% Straight line basis.

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.

1.1. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

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3. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2001	148,327	
Additions	7,500	
Disposals	(17,437)	
At 31 March 2002	138,390	
Depreciation		
At 1 April 2001	118,708	
On disposals	(11,727)	
Charge for year	11,323	
At 31 March 2002	118,304	
Net book values		
At 31 March 2002	20,086	
At 31 March 2001	29,619	
4. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	566,260	440,686
5. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 9 Ordinary shares of £1 each	9	9

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

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6. Transactions with directors

The directors, their wives and related undertakings, received dividends and rents from the company; had net drawings from / (introduced to) the company and how much the company owed them at the year end, as follows:-

	Dividend	Rent	Net drawings / (introduced)	Balance owed at year end
	£	£	£	£
A.G. Jones - Director	12,000	5,255	1,192	11,456
R.A. Jones - Wife	19,050	2,628	-	-
A.G. Moreland - Director	12,000	5,255	1,192	11,456
J.N. Moreland - Wife	19,050	2,628	-	-
S.W. Potts - Director	9,000	7,883	1,192	11,456
Ultimate Holdings Limited	-	48,000	(29,500)	21,808
Ultimate Cleaners (Wulfrun) Limited	-	-	-	15,475

At the start of the year Ultimate Holdings Limited owed the company £7,692. The maximum amount owed during the year was £7,692. All the above balances owed are at a nil % rate of interest and there is no set repayment period. The above three directors are directors of, and control Ultimate Holdings Limited. Ultimate Cleaners (Wulfrun) Limited is controlled by the above three directors, and A.G. Jones and S.W. Potts are directors of that company. R.A. Jones, wife of the director A.G. Jones, received a salary of £4,500; and J.N. Moreland, wife of the director A.G. Moreland, received a salary of £10,171. Ultimate Cleaners (Wulfrun) Limited, has given a guarantee to the bank, for the company's overdraft, in the amounts shown as bank overdraft of £534,458 (2001 - £431,065) in creditors to an unlimited amount. All three directors, and J.N. Moreland, wife of A.G. Moreland, a director, have given a guarantee to the bank, for the company's overdraft, in the amounts shown as bank overdraft of £534,458 (2001 - £Nil) in creditors, in equal shares, up to a maximum of £350,000 each. This was created on 28th March 2002.