

Registration number 2035621

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Abbreviated accounts

for the year ended 31 March 2012



**M A Edwards Accountants Limited,
Chartered Accountants and Statutory Auditor
26, The Green,
Kings Norton,
Birmingham,
B38 8SD**

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

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ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Directors' report for the year ended 31 March 2012

The directors present their report and the accounts for the year ended 31 March 2012

Principal activity and review of the business

The principal activity of the company remained the importation and distribution of workwear and protective clothing. There were no changes during the year.

Business review

The results for the year and financial position of the company are shown in the annexed financial statements.

Results and dividends

The results for the year are set out on page 4.

Financial risk management objectives and policies

The company has not engaged in any financial instrument transactions. The directors consider that the risk of price changes, liquidity risk and cash flow risk to be low, and is not material to the financial statements.

Fixed assets

The directors consider that the market value of the freehold land and buildings is not significantly different from amounts included in the financial statements.

Future developments

In the future the company expects to increase its market share and product range.

Directors

The directors who served during the year are as stated below:

A G Jones

A G Moreland

S W Potts

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

**Directors' report
for the year ended 31 March 2012**

continued

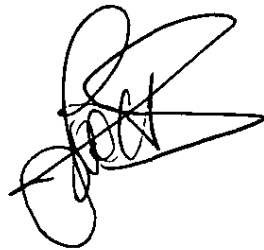
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

M A Edwards Accountants Limited, are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006

This report was approved by the Board on 16/7/12 and signed on its behalf by

S.W. Potts
Secretary

A handwritten signature in black ink, appearing to be 'S.W. Potts', written over a horizontal line.

**Independent auditors' report to ULTIMATE CLEANERS (INDUSTRIAL) LIMITED
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 14 together with the financial statements of ULTIMATE CLEANERS (INDUSTRIAL) LIMITED for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.

M.A. Edwards

Michael Alan Edwards FCA (senior statutory auditor)
For and on behalf of M A Edwards Accountants Limited,
Chartered Accountants and
Statutory Auditor

26, The Green,
Kings Norton,
Birmingham,
B38 8SD

16/7/2012

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Abbreviated profit and loss account for the year ended 31 March 2012

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover		8,264,071	7,371,481
Gross profit		1,813,128	1,573,567
Administrative expenses		(490,271)	(506,532)
Operating profit	2	1,322,857	1,067,035
Other interest receivable and similar income	4	566	76
Interest payable and similar charges	5	(14,878)	(17,567)
Profit on ordinary activities before taxation		1,308,545	1,049,544
Tax on profit on ordinary activities	8	(346,063)	(288,133)
Profit for the year		962,482	761,411
Retained profit brought forward		3,187,208	2,596,797
Reserve Movements		(181,800)	(171,000)
Retained profit carried forward		3,967,890	3,187,208

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 14 form an integral part of these financial statements.

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Abbreviated balance sheet as at 31 March 2012

		2012	2011
	Notes	£	£
Fixed assets			
Tangible assets	9	1,855,236	1,898,335
Current assets			
Stocks	10	1,524,652	1,081,473
Debtors	11	1,891,814	1,819,526
Cash at bank and in hand		460,780	227,653
		<u>3,877,246</u>	<u>3,128,652</u>
Creditors: amounts falling due within one year	12	<u>(834,513)</u>	<u>(865,746)</u>
Net current assets		<u>3,042,733</u>	<u>2,262,906</u>
Total assets less current liabilities		4,897,969	4,161,241
Creditors: amounts falling due after more than one year	13	(929,317)	(972,146)
Accruals and deferred income	14	<u>(750)</u>	<u>(1,875)</u>
Net assets		<u>3,967,902</u>	<u>3,187,220</u>
Capital and reserves			
Called up share capital	15	12	12
Profit and loss account		3,967,890	3,187,208
Shareholders' funds	16	<u>3,967,902</u>	<u>3,187,220</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 16/7/12 and signed on its behalf by

A.G. Jones
Director



Registration number 2035621

The notes on pages 7 to 14 form an integral part of these financial statements.

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Cash flow statement for the year ended 31 March 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		1,322,857	1,067,035
Depreciation		43,099	43,935
(Increase) in stocks		(443,179)	(159,185)
(Increase) in debtors		(72,288)	(501,607)
(Decrease) in creditors		(83,626)	(7,451)
Government grant released		(1,125)	(1,125)
Net cash inflow from operating activities		<u><u>765,738</u></u>	<u><u>441,602</u></u>
Cash flow statement			
Net cash inflow from operating activities		765,738	441,602
Returns on investments and servicing of finance	18	(14,312)	(17,491)
Taxation	18	(288,133)	(213,367)
Capital expenditure	18	-	(32,841)
		<u>463,293</u>	<u>177,903</u>
Equity dividends paid		(181,800)	(171,000)
		<u>281,493</u>	<u>6,903</u>
Financing	18	(48,366)	(126,951)
Increase in cash in the year		<u><u>233,127</u></u>	<u><u>(120,048)</u></u>
Reconciliation of net cash flow to movement in net funds (Note 19)			
Increase in cash in the year		233,127	(120,048)
Cash inflow from increase in debts and lease financing		48,366	126,951
Change in net funds resulting from cash flows		281,493	6,903
Net debt at 1 April 2011		<u>(798,396)</u>	<u>(805,299)</u>
Net debt at 31 March 2012		<u><u>(516,903)</u></u>	<u><u>(798,396)</u></u>

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

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

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	15% p a Straight line basis
Motor vehicles	-	20% p a 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

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7. 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

1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

2. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	43,099	48,296
Auditors' remuneration (Note 3)	7,200	6,900
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	-	4,361
Government grants	1,125	1,125
	<u> </u>	<u> </u>

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

3. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>7,200</u>	<u>6,900</u>

4. Interest receivable and similar income

	2012	2011
	£	£
Other interest	<u>566</u>	<u>76</u>

5. Interest payable and similar charges

	2012	2011
	£	£
On loans repayable in less than one year	736	923
On loans repayable between one and two years	736	923
On loans repayable between two and five years	2,208	2,769
On loans repayable in five years or more	11,198	12,952
	<u>14,878</u>	<u>17,567</u>

6. Employees

Number of employees	2012	2011
The average monthly numbers of employees (including the directors) during the year were		
Directors	3	3
Sales and admin	9	8
Warehouse and drivers	7	6
	<u>19</u>	<u>17</u>

Employment costs	2012	2011
	£	£
Wages and salaries	411,615	377,397
Social security costs	20,038	18,046
Pension costs-other operating charge	7,042	6,415
	<u>438,695</u>	<u>401,858</u>

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

6.1. Directors' remuneration	2012	2011
	£	£
Remuneration and other emoluments	<u>47,608</u>	<u>59,678</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of some of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,042 (2011 - £6,415). The amount paid in respect of the directors was £- (2011 - £-).

8. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax at 26.00% (2011 - 27.00%)	<u>346,063</u>	<u>288,133</u>

9. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2011	<u>1,895,857</u>	<u>98,207</u>	<u>109,467</u>	<u>2,103,531</u>
At 31 March 2012	<u>1,895,857</u>	<u>98,207</u>	<u>109,467</u>	<u>2,103,531</u>
Depreciation				
At 1 April 2011	<u>75,836</u>	<u>82,765</u>	<u>46,595</u>	<u>205,196</u>
Charge for the year	<u>18,959</u>	<u>5,692</u>	<u>18,448</u>	<u>43,099</u>
At 31 March 2012	<u>94,795</u>	<u>88,457</u>	<u>65,043</u>	<u>248,295</u>
Net book values				
At 31 March 2012	<u>1,801,062</u>	<u>9,750</u>	<u>44,424</u>	<u>1,855,236</u>
At 31 March 2011	<u>1,820,021</u>	<u>15,442</u>	<u>62,872</u>	<u>1,898,335</u>

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

10. Stocks	2012	2011
	£	£
Finished goods and goods for resale	<u>1,524,652</u>	<u>1,081,473</u>
11. Debtors	2012	2011
	£	£
Trade debtors	1,873,807	1,804,193
Prepayments and accrued income	<u>18,007</u>	<u>15,333</u>
	<u>1,891,814</u>	<u>1,819,526</u>
12. Creditors: amounts falling due within one year	2012	2011
	£	£
Bank loan	48,366	53,903
Trade creditors	117,747	108,934
Corporation tax	346,063	288,133
Other taxes and social security costs	141,492	108,901
Directors' accounts	108,545	236,172
Accruals and deferred income	<u>72,300</u>	<u>69,703</u>
	<u>834,513</u>	<u>865,746</u>

The amounts shown as a bank loan are secured by a fixed charge over the land and buildings, and by a floating charge over all of the assets of the company

Trade creditors includes an amount of approximately £88,626 (2011 - £80,474) in respect of goods for which ownership will not pass until payment is made

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

13. Creditors: amounts falling due after more than one year	2012	2011
	£	£
Bank loan	929,317	972,146
Loans		
Repayable in one year or less, or on demand (Note 12)	48,366	53,903
Repayable between one and two years	48,366	53,903
Repayable between two and five years	145,098	161,709
Repayable in five years or more	735,853	756,534
	977,683	1,026,049

The amounts shown as a bank loan are secured by a fixed charge over the land and buildings, and a floating charge over all of the assets of the company

The bank loan is being repaid in equal monthly installments ending on 31st October 2025, at an interest rate calculated at 1 1% over the base rate

14. Accruals and deferred income	2012	2011
	£	£
Government grants		
At 1 April 2011	1,875	3,000
Released in year	(1,125)	(1,125)
At 31 March 2012	750	1,875

The grant is released at 15% p a straight line basis

15. Share capital	2012	2011
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
12 Ordinary shares of £1 each	12	12
Equity Shares		
12 Ordinary shares of £1 each	12	12

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

16. Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the year	962,482	761,411
Dividends	(181,800)	(171,000)
	<u>780,682</u>	<u>590,411</u>
Opening shareholders' funds	3,187,220	2,596,809
Closing shareholders' funds	<u><u>3,967,902</u></u>	<u><u>3,187,220</u></u>

17. Transactions with directors

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

	Dividend	Other net drawings / (introduced)	Balance owed to at year end
	£	£	£
A G Jones - Director	45,600	42,543	36,181
R A Jones - Wife	27,300	-	-
A G Moreland - Director	45,600	42,542	36,182
J N Moreland - Wife	27,300	-	-
S W Potts - Director	36,000	42,542	36,182

All the above balances owed are at a nil % rate of interest and there is no set repayment period R A Jones, wife of the director A G Jones, received a salary of £7,200 and J N Moreland, wife of the director A G Moreland, received a salary of £25,002 All three directors, and J N Moreland, wife of the director A G Moreland, have given a guarantee to the bank for any liability owed by the company to the bank, in equal shares, up to a maximum of £350,000 each At the year end the liability to the bank was £977,683 (2011 £1,026,049)

ULTIMATE CLEANERS (INDUSTRIAL) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

18. Gross cash flows

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	566	76
Interest paid	(14,878)	(17,567)
	<u>(14,312)</u>	<u>(17,491)</u>
Taxation		
Corporation tax paid	(288,133)	(213,367)
Capital expenditure		
Payments to acquire tangible assets	-	(48,941)
Receipts from sales of tangible assets	-	16,100
	<u>-</u>	<u>(32,841)</u>
Financing		
Repayment of long term bank loan	(42,829)	(124,227)
Repayment of short term bank loan	(5,537)	(2,724)
	<u>(48,366)</u>	<u>(126,951)</u>

19. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	227,653	233,127	460,780
Debt due within one year	(53,903)	5,537	(48,366)
Debt due after one year	(972,146)	42,829	(929,317)
	<u>(1,026,049)</u>	<u>48,366</u>	<u>(977,683)</u>
Net funds	<u>(798,396)</u>	<u>281,493</u>	<u>(516,903)</u>