

SOLO CLEANING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1995

COMPANY REGISTRATION NUMBER 2626708

STONES JONES
CERTIFIED ACCOUNTANTS
SWANSEA



REPORT OF THE AUDITORS TO THE DIRECTORS OF

SOLO CLEANING SERVICES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Solo Cleaning Services Limited for the year ended 31st July 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of schedule 8 to that Act in respect of the year ended 31st July 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On *14th September 1995* we reported, as auditors of Solo Cleaning Services Limited, to the members on the full financial statements prepared under section 226 of the companies act 1985 for the year ended 31st July 1995 and our report was as follows:-

"We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors report on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OUR OPINION

We conducted our audit in accordance with 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.

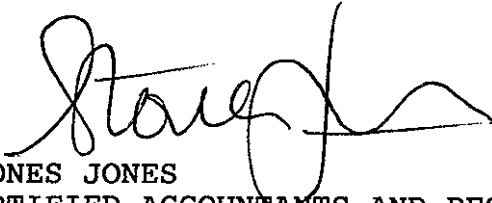
REPORT OF THE AUDITORS TO THE DIRECTORS OF

SOLO CLEANING SERVICES LIMITED (CONTINUED)

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.

OPINION

In our opinion the financial statements give a true and fair view of the company's affairs as at 31st July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



STONES JONES
CERTIFIED ACCOUNTANTS AND REGISTERED AUDITOR
SWANSEA

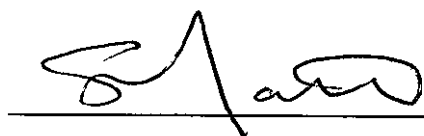
14th September 1995

SOLO CLEANING SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JULY 1995

	NOTE	1995	1994
		£	£
FIXED ASSETS			
Tangible Assets	2	124271	97049
CURRENT ASSETS			
Stock		15638	9561
Debtors and Prepayments	3	125041	130346
		<u>140679</u>	<u>139907</u>
CREDITORS : amounts falling due within one year	4	157032	163035
NET CURRENT (LIABILITIES)		<u>(16353)</u>	<u>(23128)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		107918	73921
CREDITORS : amounts falling due after more than one year		28028	15248
Provision for liabilities and charges:-			
Deferred Taxation		3953	3721
NET ASSETS		<u>£ 75937</u> =====	<u>£ 54952</u> =====
CAPITAL AND RESERVES			
Called up share capital	5	2634	2634
Profit and Loss Account		73303	52318
		<u>£ 75937</u> =====	<u>£ 54952</u> =====

In preparing these abbreviated financial statements, we have relied on Sections 246 and 247 of the Companies Act 1985 as enabling us to deliver financial statements modified as for a small company.



DIRECTOR

14th September 1995

SOLO CLEANING SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1995

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The basis of accounting adopted is historical cost.

STOCKS

Stocks and work in progress are stated in the balance sheet at the lower of cost and net realisable value.

In general, cost is determined on a first in first out basis. Net realisable value is the price at which the stock can be realised in the normal course of business after allowing for the cost of realisation.

DEFERRED TAXATION

Provision is made for deferred taxation at the rate of corporation tax at which the liabilities are expected to crystallise (the liability method), except in respect of any tax reductions which can be reasonably be expected to continue for the foreseeable future.

TURNOVER

Turnover, which excludes value added tax, represents the value of services provided during the year.

The turnover of the company is wholly attributable to the principal activity of industrial cleaning. The turnover arose entirely within the United Kingdom.

DEPRECIATION

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:-

Plant & Machinery	- 20% per annum straight line
Office Equipment	- 20% per annum straight line
Motor Vehicle	- 20% per annum straight line

CASH FLOW STATEMENT

The company has not prepared a cash flow statement as it has relied on the exemptions contained in Financial reporting Standard 1 for a small company.

SOLO CLEANING SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1995

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
As at 1st August 1994	129178
Additions	76547
Disposals	(32759)
Cost at 31st July 1995	172966
Depreciation	
As at 1st August 1994	32129
Charge in Year	26226
Eliminated in Year	(9660)
At 31st July 1995	48695
Net Book Value	
At 31st July 1995	£ 124271
	=====
At 31st July 1994	£ 97049
	=====

Included in fixed assets are assets with a net book value of £58181 (1994: £51738) which are under finance agreements.

3. DEBTORS AND PREPAYMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Due after more than five years	Nil	Nil

4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors include bank loans and overdrafts of £21916 (1993: £30935) which are secured by a fixed and floating charge over the assets of the company.

5. CALLED - UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised:-		
10000 Ordinary shares of £1 each	£ 10000	£ 10000
	=====	=====
Allotted, called up and fully paid:-		
2634 Ordinary shares of £1 each	£ 2634	£ 2634
	=====	=====