

SOLO CLEANING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1997

COMPANY REGISTRATION NUMBER 2626708

STONES JONES
CHARTERED CERTIFIED ACCOUNTANTS
SWANSEA



SOLO CLEANING SERVICES LIMITED
ABBREVIATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1997

<u>CONTENTS</u>	<u>PAGE</u>
Report of the Auditors	1
Balance Sheet	2
Notes to the Financial Statements	3

REPORT OF THE AUDITORS TO SOLO CLEANING SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 1997 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

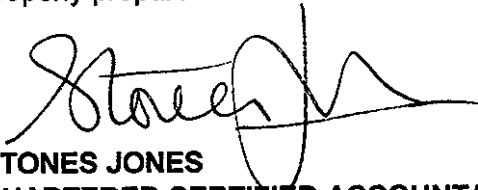
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of 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 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. 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



STONES JONES
CHARTERED CERTIFIED ACCOUNTANTS
63 WALTER ROAD
SWANSEA
SA1 4PT

DATE: 19th November 1997

SOLO CLEANING SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	267328	255754
Investments	3	2	-
		<u>267330</u>	<u>255754</u>
CURRENT ASSETS			
Stocks		26000	21500
Debtors and prepayments	4	258221	187027
		<u>284221</u>	<u>208527</u>
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(271522)	(265728)
NET CURRENT LIABILITIES		<u>12699</u>	<u>(57201)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>280029</u>	<u>198553</u>
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6	(101375)	(90473)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(952)	(4372)
NET ASSETS		<u>177702</u> =====	<u>103708</u> =====
CAPITAL AND RESERVES			
Called up share capital	7	2634	2634
Profit and loss account		175068	101074
SHAREHOLDERS' FUNDS		<u>177702</u> =====	<u>103708</u> =====

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 3 NOVEMBER 1997


S. Hammett


A. Hammett (Directors)

SOLO CLEANING SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1997

1. ACCOUNTING POLICIES

(a) *Accounting basis and standards*

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) *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 and machinery:	20% straight line
Office equipment:	20% straight line
Motor vehicle:	20% straight line

(c) *Stocks*

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

(d) *Turnover*

Turnover represents the invoiced value of services provided net of value added tax. The turnover of the company is wholly attributable to the principal activity of industrial cleaning.

(e) *Deferred taxation*

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

(f) *Group accounts*

The company has taken advantage of Section 248 of the Companies Act 1985 which permits exception from the requirement to prepare group accounts for small and medium sized groups. The profit and loss account, therefore, includes results of Solo Cleaning Services Limited only.

SOLO CLEANING SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1997 (CONT.)

2. TANGIBLE ASSETS

	Total £
<i>Cost</i>	
At 1 August 1996	326587
Additions	69030
Disposals	(17442)
At 31 July 1997	<u>378175</u>
<i>Depreciation</i>	
At 1 August 1996	70833
Charge for the year	41473
Disposals	(1459)
At 31 July 1997	<u>110847</u>
<i>Net Book Value</i>	
At 31 July 1997	<u>267328</u> =====
At 31 July 1996	255754 =====

3. INVESTMENTS

The investment represents the holding of the entire share capital of Solo Janitorial Supplies Limited, a company which operates from the same site as Solo Cleaning Services Limited.

Solo Janitorial Supplies Limited is registered in England and Wales.

4. DEBTORS AND PREPAYMENTS

	1997 £	1996 £
Due after more than five years	-	-
	<u>=====</u>	<u>=====</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors include bank loans of £8164 and overdraft of £53425 (1996 : £15677 and £35342 respectively) which are secured by a fixed and floating charge over the assets of the company, together with a first legal charge over the company's leasehold property.

SOLO CLEANING SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1997 (CONT.)

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include bank loans of £88351 (1996 : £81096) which are secured by a fixed and floating charge over the assets of the company, together with a first legal charge over the company's leasehold property.

7. CALLED UP SHARE CAPITAL

	1997 £	1996 £
The authorised share capital comprises:-		
Authorised		
10000 ordinary shares of £1 each	10000	10000
	=====	=====
Called up, allotted and fully paid		
2634 ordinary shares of £1 each	2634	2634
	=====	=====