Co. Reg no 200436

Report of the Directors and

Financial Statements for the Year Ended 28 February 2002

for

The Express Ironing Company Ltd



The Express Ironing Company Ltd

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for the Year Ended 28 February 2002

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Company Information
for the Year Ended 28 February 2002

DIRECTORS:	Mrs S Gilmour R Gilmour
SECRETARY:	S.Gilmour
REGISTERED OFFICE:	53 Bothwell Street Glasgow G2 6TS
REGISTERED NUMBER:	200436 (Scotland)
ACCOUNTANTS:	McLay, McAlister & McGibbon Chartered Accountants 53 Bothwell Street Glasgow G2 6TS

Report of the Directors
for the Year Ended 28 February 2002

The directors present their report with the financial statements of the company for the year ended 28 February 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of ironing services.

DIRECTORS
The directors during the year under review were:

Mrs S Gilmour
R Gilmour

The beneficial interests of the directors holding office on 28 February 2002 in the issued share capital of the company were as follows:

	28.2.02	1.3.01
Ordinary 1 shares		
Mrs S Gilmour	1	1
R Gilmour	21,999	9,999

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Shirley S Gilmour 23/12/2002
Mrs S Gilmour - DIRECTOR

Dated:

The Express Ironing Company Ltd

Profit and Loss Account
for the Year Ended 28 February 2002

	Notes	28.2.02 £	28.2.01 £
TURNOVER		59,472	25,101
Cost of sales		53,157	19,296
GROSS PROFIT		6,315	5,805
Administrative expenses		28,962	12,502
		(22,647)	(6,697)
Other operating income		12,060	-
OPERATING LOSS	2	(10,587)	(6,697)
Interest payable and similar charges	3	180	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,767)	(6,697)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(10,767)	(6,697)
Deficit brought forward		(6,697)	-
DEFICIT CARRIED FORWARD		£(17,464)	£(6,697)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

Balance Sheet
28 February 2002

	Notes	28.2.02 £	28.2.02 £	28.2.01 £	28.2.01 £
FIXED ASSETS:					
Tangible assets	5		12,696		4,981
CURRENT ASSETS:					
Stocks	6	188		246	
Debtors	7	4,676		-	
Cash at bank and in hand		642		157	
		5,506		403	
CREDITORS: Amounts falling due within one year	8	9,885		2,081	
NET CURRENT LIABILITIES:			(4,379)		(1,678)
TOTAL ASSETS LESS CURRENT LIABILITIES:			8,317		3,303
CREDITORS: Amounts falling due after more than one year	9		3,781		-
			£4,536		£3,303
CAPITAL AND RESERVES:					
Called up share capital	11		22,000		10,000
Profit and loss account			(17,464)		(6,697)
SHAREHOLDERS' FUNDS:	12		£4,536		£3,303

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet
28 February 2002

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

ON BEHALF OF THE BOARD:

..... Shirley Gilmour 23/12/2002
Mrs S Gilmour - DIRECTOR

Approved by the Board on .....

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenants improvements	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING LOSS

The operating loss is stated after charging:

	28.2.02	28.2.01
	£	£
Rent	8,751	2,250
Depreciation - owned assets	1,789	1,660
Depreciation - assets on hire purchase contracts or finance leases	1,489	-
Loss on disposal of fixed assets	1,495	-
Operating lease - Land & buildings	10,000	-
Directors' emoluments and other benefits etc	1,664	-

3. INTEREST PAYABLE AND SIMILAR CHARGES

	28.2.02	28.2.01
	£	£
Hire purchase	180	-

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2002 nor for the year ended 28 February 2001.

5. TANGIBLE FIXED ASSETS

	Tenants improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 March 2001	-	5,035	1,156	450	6,641
Additions	4,000	-	1,800	9,852	15,652
Disposals	-	(764)	-	(3,895)	(4,659)
At 28 February 2002	4,000	4,271	2,956	6,407	17,634
DEPRECIATION:					
At 1 March 2001	-	1,259	288	113	1,660
Charge for year	400	609	667	1,602	3,278
At 28 February 2002	400	1,868	955	1,715	4,938
NET BOOK VALUE:					
At 28 February 2002	3,600	2,403	2,001	4,692	12,696
At 28 February 2001	-	3,776	868	337	4,981

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
Additions	5,957
At 28 February 2002	5,957
DEPRECIATION:	
Charge for year	1,489
At 28 February 2002	1,489
NET BOOK VALUE:	
At 28 February 2002	4,468

6. STOCKS

	28.2.02	28.2.01
	£	£
Stock	188	246

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.02	28.2.01
	£	£
Prepayments	2,313	-
VAT debtor	2,363	-
	4,676	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.02	28.2.01
	£	£
Trade creditors	1,356	1,081
Directors current accounts	1,793	-
Hire purchase	1,375	-
Accrued expenses	5,361	1,000
	9,885	2,081

9. CREDITORS: AMOUNTS FALLING *DUE AFTER MORE THAN ONE YEAR*

	28.2.02	28.2.01
	£	£
Hire purchase	3,781	-

10. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Land and buildings operating leases	
	28.2.02	28.2.01
	£	£
Expiring:		
In more than five years	10,000	-

11. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	28.2.02 £	28.2.01 £
50,000 (28.2.01 - 10,000)	Ordinary	1	50,000	10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.02 £	28.2.01 £
10,000	Ordinary	1	22,000	10,000

The following shares were allotted and fully paid for cash at par during the year:

12,000 Ordinary shares of 1 each

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28.2.02 £	28.2.01 £
Loss for the financial year	(10,767)	(6,697)
Ordinary Shares issued	12,000	10,000
Net addition to shareholders' funds	1,233	3,303
Opening shareholders' funds	3,303	-
Closing shareholders' funds	4,536	3,303
Equity interests	4,536	3,303

13. ULTIMATE CONTROLLING PARTY

The Ultimate controlling party is Mr R.M. Gilmour who owns 99.99% of the company's share capital.