Co. No. SC 200436.

Report of the Directors and

Financial Statements for the Year Ended 28 February 2003

for

The Express Ironing Company Ltd

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COMPANIES HOUSE 24/12/03

The Express Ironing Company Ltd

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for the Year Ended 28 February 2003

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The Express Ironing Company Ltd

Company Information
for the Year Ended 28 February 2003

DIRECTORS:	Mrs S Gilmour R Gilmour
SECRETARY:	Mrs 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

The Express Ironing Company Ltd

Report of the Directors
for the Year Ended 28 February 2003

The directors present their report with the financial statements of the company for the year ended 28 February 2003.

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 2003 in the issued share capital of the company were as follows:

	28.2.03	1.3.02
Ordinary 1 shares		
Mrs S Gilmour	1	1
R Gilmour	21,999	21,999

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
Mrs S Gilmour - Director

Date: 22/12/03

Profit and Loss Account
for the Year Ended 28 February 2003

	Notes	28.2.03 £	28.2.02 £
TURNOVER		58,295	59,472
Cost of sales		37,657	53,157
GROSS PROFIT		20,638	6,315
Administrative expenses		33,629	28,962
		(12,991)	(22,647)
Other operating income		11,554	12,060
OPERATING LOSS	2	(1,437)	(10,587)
Interest payable and similar charges	3	340	180
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,777)	(10,767)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,777)	(10,767)
Deficit brought forward		(17,464)	(6,697)
DEFICIT CARRIED FORWARD		£(19,241)	£(17,464)

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 2003

	Notes	28.2.03 £	28.2.03 £	28.2.02 £	28.2.02 £
FIXED ASSETS:					
Tangible assets	5		14,008		12,696
CURRENT ASSETS:					
Stocks	6	250		188	
Debtors	7	2,618		4,676	
Cash at bank and in hand		882		642	
		3,750		5,506	
CREDITORS: Amounts falling due within one year	8	12,594		9,885	
NET CURRENT LIABILITIES:			(8,844)		(4,379)
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,164		8,317
CREDITORS: Amounts falling due after more than one year	9		2,405		3,781
			£2,759		£4,536
CAPITAL AND RESERVES:					
Called up share capital	11		22,000		22,000
Profit and loss account			(19,241)		(17,464)
SHAREHOLDERS' FUNDS:	12		£2,759		£4,536

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 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

The Express Ironing Company Ltd

Balance Sheet
28 February 2003

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 S Gilmour

Mrs S Gilmour - Director

Approved by the Board on 22/12/03

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 tax
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/(crediting):

	28.2.03	28.2.02
	£	£
Rent	11,607	8,751
Depreciation - owned assets	3,048	1,789
Depreciation - assets on hire purchase contracts or finance leases	1,489	1,489
(Profit)/Loss on disposal of fixed assets	(13)	1,495
Directors' emoluments and other benefits etc	2,554	1,664

3. INTEREST PAYABLE AND SIMILAR CHARGES

	28.2.03	28.2.02
	£	£
Hire purchase	340	180

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2003 nor for the year ended 28 February 2002.

5. TANGIBLE FIXED ASSETS

	Tenants improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 March 2002	4,000	4,271	2,956	6,407	17,634
Additions	-	1,573	113	4,500	6,186
Disposals	-	-	-	(450)	(450)
At 28 February 2003	4,000	5,844	3,069	10,457	23,370
DEPRECIATION:					
At 1 March 2002	400	1,869	955	1,714	4,938
Charge for year	400	994	529	2,614	4,537
Eliminated on disposals	-	-	-	(113)	(113)
At 28 February 2003	800	2,863	1,484	4,215	9,362
NET BOOK VALUE:					
At 28 February 2003	3,200	2,981	1,585	6,242	14,008
At 28 February 2002	3,600	2,403	2,001	4,692	12,696

5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles
	£
COST:	
At 1 March 2002 and 28 February 2003	5,957
DEPRECIATION:	
At 1 March 2002	1,489
Charge for year	1,489
At 28 February 2003	2,978
NET BOOK VALUE:	
At 28 February 2003	2,979
At 28 February 2002	4,468

6. STOCKS

	28.2.03	28.2.02
	£	£
Stock	250	188

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.03	28.2.02
	£	£
Prepayments	2,618	2,313
VAT debtor	-	2,363
	2,618	4,676

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.03	28.2.02
	£	£
Trade creditors	-	1,356
Directors current accounts	5,603	1,793
Hire purchase	1,375	1,375
V.A.T.	51	-
Accrued expenses	5,565	5,361
	12,594	9,885

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

	28.2.03	28.2.02
	£	£
Hire purchase	2,405	3,781

10. OBLIGATIONS UNDER LEASING AGREEMENTS

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

	Land and buildings operating leases	
	28.2.03	28.2.02
	£	£
Expiring:		
In more than five years	12,000	10,000

11. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	28.2.03	28.2.02
			£	£
50,000	Ordinary	1	50,000	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.03	28.2.02
			£	£
10,000	Ordinary	1	22,000	22,000

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28.2.03	28.2.02
	£	£
Loss for the financial year	(1,777)	(10,767)
Ordinary Shares issued	-	12,000
Net (reduction)/addition to shareholders' funds	(1,777)	1,233
Opening shareholders' funds	4,536	3,303
Closing shareholders' funds	2,759	4,536
Equity interests	2,759	4,536

13. ULTIMATE CONTROLLING PARTY

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

The Express Ironing Company Ltd

Report of the Accountants to the Directors of
The Express Ironing Company Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

McLay, McAlister & McGibbon
Chartered Accountants
53 Bothwell Street
Glasgow
G2 6TS

Date: 23/12/03