

**CROWN DRY CLEANERS
(WHITTON) LIMITED
FINANCIAL STATEMENTS
FOR
31ST OCTOBER 2002**

Company Registration Number 02978477

JOHAL & CO
Accountants
123 OAKLANDS ROAD
HANWELL
LONDON W7 2DT



CROWN DRY CLEANERS (WHITTON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

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CROWN DRY CLEANERS (WHITTON) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	MR AMAR SINGH THIND
Company secretary	MISS SURINDER KAUR THIND
Registered office	47 THORNCLIFFE ROAD NORWOOD GREEN SOUTHALL MIDDLESEX UB2 5RJ
Accountants	JOHAL & CO Accountants 123 OAKLANDS ROAD HANWELL LONDON W7 2DT

CROWN DRY CLEANERS (WHITTON) LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31ST OCTOBER 2002**

The director presents his report and the unaudited financial statements of the company for the year ended 31st October 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to provide dry cleaning services to general public.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 October 2002	At 1 November 2001
MR AMAR SINGH THIND	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

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

Registered office:
47 THORNCLIFFE ROAD
NORWOOD GREEN
SOUTHALL
MIDDLESEX
UB2 5RJ

Signed by order of the director



MISS SURINDER KAUR THIND
Company Secretary

Approved by the director on 13-10-2003

CROWN DRY CLEANERS (WHITTON) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST OCTOBER 2002**

	Note	2002 £	2001 £
TURNOVER		42,031	37,785
Cost of sales		<u>5,494</u>	<u>4,474</u>
GROSS PROFIT		36,537	33,311
Administrative expenses		41,894	40,445
Other operating income		(5,850)	(5,850)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		493	(1,284)
Tax on profit/(loss) on ordinary activities		—	—
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		493	(1,284)
Balance brought forward		<u>(8,018)</u>	<u>(6,734)</u>
Balance carried forward		<u>(7,525)</u>	<u>(8,018)</u>

CROWN DRY CLEANERS (WHITTON) LIMITED**BALANCE SHEET****31ST OCTOBER 2002**

	Note	2002 £	2001 £
FIXED ASSETS			
Intangible assets	3	45,000	45,000
Tangible assets	4	<u>29,884</u>	<u>30,312</u>
		74,884	75,312
CURRENT ASSETS			
Stocks		220	192
Debtors	5	1,164	683
Cash at bank		<u>1,109</u>	<u>1,204</u>
		2,493	2,079
CREDITORS: Amounts falling due within one year	6	<u>2,880</u>	<u>3,387</u>
NET CURRENT LIABILITIES		(387)	(1,308)
TOTAL ASSETS LESS CURRENT LIABILITIES		74,497	74,004
CREDITORS: Amounts falling due after more than one year	7	<u>82,020</u>	<u>82,020</u>
		<u>(7,523)</u>	<u>(8,016)</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 8 form part of these financial statements.

CROWN DRY CLEANERS (WHITTON) LIMITED**BALANCE SHEET** *(continued)***31ST OCTOBER 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and Loss Account		<u>(7,525)</u>	<u>(8,018)</u>
DEFICIENCY		<u><u>(7,523)</u></u>	<u><u>(8,016)</u></u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 13-10-2003


MR AMAR SINGH THIND

CROWN DRY CLEANERS (WHITTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25%
Fixtures & Fittings	-	25%

Stocks

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

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002 £	2001 £
Director's emoluments	—	—
Depreciation	1,024	1,167
Wear & Tear	549	549
	<u> </u>	<u> </u>

CROWN DRY CLEANERS (WHITTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st November 2001 and 31st October 2002	<u>45,000</u>
AMORTISATION	<u>—</u>
NET BOOK VALUE	
At 31st October 2002	<u>45,000</u>
At 31st October 2001	<u>45,000</u>

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST				
At 1st November 2001	26,813	13,500	1,415	41,728
Additions	—	—	596	596
At 31st October 2002	<u>26,813</u>	<u>13,500</u>	<u>2,011</u>	<u>42,324</u>
DEPRECIATION				
At 1st November 2001	—	10,890	526	11,416
Charge for the year	—	653	371	1,024
At 31st October 2002	<u>—</u>	<u>11,543</u>	<u>897</u>	<u>12,440</u>
NET BOOK VALUE				
At 31st October 2002	<u>26,813</u>	<u>1,957</u>	<u>1,114</u>	<u>29,884</u>
At 31st October 2001	<u>26,813</u>	<u>2,610</u>	<u>889</u>	<u>30,312</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	<u>1,164</u>	<u>683</u>

6. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Other creditors including taxation and social security:		
PAYE and social security	161	161
VAT	1,014	1,062
Other creditors	<u>1,705</u>	<u>2,164</u>
	<u>2,880</u>	<u>3,387</u>

CROWN DRY CLEANERS (WHITTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

7. CREDITORS: Amounts falling due after more than one year

	2002		2001	
	£	£	£	£
Other creditors - Director's loan account		<u>82,020</u>		<u>82,020</u>

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

CROWN DRY CLEANERS (WHITTON) LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31ST OCTOBER 2002

The following pages do not form part of the statutory financial statements.