

White Cloud Laundry & Linen Services Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2017

Registration number: 06888070

White Cloud Laundry & Linen Services Limited

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White Cloud Laundry & Linen Services Limited

Company Information

Directors	Mr R Hitchins Mrs M A Weir
Registered office	Tregassow Cottage St Erme Truro Cornwall TR4 9BL
Accountants	Francis Clark LLP Chartered Accountants Lowin House Tregolls Road Truro Cornwall TR1 2NA

White Cloud Laundry & Linen Services Limited

Balance Sheet

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	526,019	228,813
Current assets			
Stocks	<u>5</u>	3,499	3,603
Debtors	<u>6</u>	331,576	130,089
Cash at bank and in hand		65,301	137,431
		<u>400,376</u>	<u>271,123</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(218,434)</u>	<u>(125,348)</u>
Net current assets		<u>181,942</u>	<u>145,775</u>
Total assets less current liabilities		<u>707,961</u>	<u>374,588</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(279,237)</u>	<u>(91,975)</u>
Provisions for liabilities		<u>(27,677)</u>	<u>(18,778)</u>
Net assets		<u><u>401,047</u></u>	<u><u>263,835</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>400,047</u>	<u>262,835</u>
Total equity		<u><u>401,047</u></u>	<u><u>263,835</u></u>

The notes on pages 4 to 9 form an integral part of these financial statements.

White Cloud Laundry & Linen Services Limited

Balance Sheet

30 April 2017

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 4 October 2017 and signed on its behalf by:

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Mrs M A Weir

Director

Company Registration Number: 06888070

The notes on pages 4 to 9 form an integral part of these financial statements.

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White Cloud Laundry & Linen Services Limited

Notes to the Financial Statements

Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Tregassow Cottage
St Erme
Truro
Cornwall
TR4 9BL

The principal place of business is:

Little Treviscoe
St Austell
PL26 7QN

These financial statements were authorised for issue by the Board on 4 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 May 2015. There is no material impact on the reported financial position and financial performance.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

White Cloud Laundry & Linen Services Limited

Notes to the Financial Statements

Year Ended 30 April 2017

Asset class	Depreciation method and rate
Freehold land and buildings	50 years straight line
Leasehold properties	5 years straight line
Plant and machinery	20% reducing balance
Equipment	3 and 4 years straight line and 25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

White Cloud Laundry & Linen Services Limited

Notes to the Financial Statements

Year Ended 30 April 2017

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

White Cloud Laundry & Linen Services Limited

Notes to the Financial Statements

Year Ended 30 April 2017

4 Tangible assets

	Land and buildings £	Equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 May 2016	145,603	118,965	51,845	57,636	374,049
Additions	283,200	44,060	-	30,617	357,877
At 30 April 2017	428,803	163,025	51,845	88,253	731,926
Depreciation					
At 1 May 2016	20,025	82,449	18,717	24,045	145,236
Charge for the year	7,109	32,438	8,282	12,842	60,671
At 30 April 2017	27,134	114,887	26,999	36,887	205,907
Carrying amount					
At 30 April 2017	401,669	48,138	24,846	51,366	526,019
At 30 April 2016	125,578	36,516	33,128	33,591	228,813

Included within the net book value of land and buildings above is £399,624 (2016 - £122,059) in respect of freehold land and buildings and £2,045 (2016 - £3,519) in respect of leasehold land and buildings.

White Cloud Laundry & Linen Services Limited

Notes to the Financial Statements

Year Ended 30 April 2017

Leased assets

Included within the net book value of tangible fixed assets is £50,781 (2016 - £66,346) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £15,565 (2016 - £19,684).

5 Stocks

	2017 £	2016 £
Stocks	3,499	3,603

6 Debtors

	2017 £	2016 £
Trade debtors	158,307	114,475
Other debtors	24,550	2,532
Prepayments	148,719	13,082
	331,576	130,089

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	46,493	32,814
Trade creditors		116,666	54,535
Social security and other taxes		289	216
Other creditors		23,919	19,915
Accrued expenses		4,416	3,305
Corporation tax		26,651	14,563
		218,434	125,348
Due after one year			
Loans and borrowings	8	279,237	91,975

White Cloud Laundry & Linen Services Limited

Notes to the Financial Statements

Year Ended 30 April 2017

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	7,893	3,733
Finance lease liabilities	38,600	29,081
	<u>46,493</u>	<u>32,814</u>
	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	168,019	67,042
Finance lease liabilities	111,218	24,933
	<u>279,237</u>	<u>91,975</u>

Bank borrowings

Aldermore commercial mortgage is denominated in £ with a nominal interest rate of 4.75% and the final instalment is due on 12 March 2035. The carrying amount at the year end is £67,268 (2016 - £69,479).

Santander mortgage is denominated in £ with a nominal interest rate of 3.5% and the final instalment is due on 22 August 2031. The carrying amount at the year end is £108,654 (2016 - £nil).

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £8,820 (2016 - £30,180).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.