

**White Cloud Laundry & Linen Services Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 April 2018**

**Registration number: 06888070**

# White Cloud Laundry & Linen Services Limited

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# White Cloud Laundry & Linen Services Limited

## Balance Sheet

30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	748,444	526,019
<b>Current assets</b>			
Stocks		2,299	3,499
Debtors	<u>5</u>	128,517	331,576
Cash at bank and in hand		<u>35,003</u>	<u>65,301</u>
		165,819	400,376
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(153,468)</u>	<u>(218,434)</u>
<b>Net current assets</b>		<u>12,351</u>	<u>181,942</u>
<b>Total assets less current liabilities</b>		760,795	707,961
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(274,838)</u>	<u>(279,237)</u>
<b>Provisions for liabilities</b>		<u>(48,421)</u>	<u>(27,677)</u>
<b>Net assets</b>		<u>437,536</u>	<u>401,047</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>436,536</u>	<u>400,047</u>
<b>Total equity</b>		<u>437,536</u>	<u>401,047</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

# White Cloud Laundry & Linen Services Limited

## Balance Sheet

30 April 2018

For the financial year ending 30 April 2018 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 September 2018 and signed on its behalf by:

.....

Mrs M A Weir

Director

Company Registration Number: 06888070

The notes on pages 3 to 8 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 2018

### 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:

The Laundry  
Little Treviscoe  
St Austell  
Cornwall  
PL26 7QN

These financial statements were authorised for issue by the Board on 19 September 2018.

### 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.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# White Cloud Laundry & Linen Services Limited

## Notes to the Financial Statements

### Year Ended 30 April 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

# White Cloud Laundry & Linen Services Limited

## Notes to the Financial Statements

Year Ended 30 April 2018

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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

#### **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 4 (2017 - 3).

# White Cloud Laundry & Linen Services Limited

## Notes to the Financial Statements

Year Ended 30 April 2018

### 4 Tangible assets

	Land and buildings £	Equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 May 2017	428,803	163,025	51,845	88,253	731,926
Additions	28,887	84,036	-	230,807	343,730
Disposals	(23,544)	-	-	-	(23,544)
At 30 April 2018	434,146	247,061	51,845	319,060	1,052,112
<b>Depreciation</b>					
At 1 May 2017	27,134	114,887	26,999	36,887	205,907
Charge for the year	6,055	50,558	6,212	56,435	119,260
Eliminated on disposal	(21,499)	-	-	-	(21,499)
At 30 April 2018	11,690	165,445	33,211	93,322	303,668
<b>Carrying amount</b>					
At 30 April 2018	422,456	81,616	18,634	225,738	748,444
At 30 April 2017	401,669	48,138	24,846	51,366	526,019

Included within the net book value of land and buildings above is £422,456 (2017 - £399,624) in respect of freehold land and buildings and £Nil (2017 - £2,045) in respect of leasehold land and buildings.



# White Cloud Laundry & Linen Services Limited

## Notes to the Financial Statements

Year Ended 30 April 2018

### Leased assets

Included within the net book value of tangible fixed assets is £173,534 (2017 - £50,781) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £44,438 (2017 - £15,565).

### 5 Debtors

	2018 £	2017 £
Trade debtors	106,438	158,307
Other debtors	8,995	24,550
Prepayments	13,084	148,719
	<u>128,517</u>	<u>331,576</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	49,691	46,493
Trade creditors		67,278	116,666
Corporation tax		-	26,651
Social security and other taxes		3,531	289
Other creditors		30,328	23,919
Accrued expenses		2,640	4,416
		<u>153,468</u>	<u>218,434</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>274,838</u>	<u>279,237</u>

# White Cloud Laundry & Linen Services Limited

## Notes to the Financial Statements

Year Ended 30 April 2018

### 7 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	8,495	7,893
Finance lease liabilities	41,196	38,600
	<u>49,691</u>	<u>46,493</u>
	2018 £	2017 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	158,796	168,019
Finance lease liabilities	116,042	111,218
	<u>274,838</u>	<u>279,237</u>

### Secured creditors

The borrowings are secured by charges over the company assets held by the company bankers.

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £9,780 (2017 - £8,820).

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.