

**White Cloud Laundry & Linen Services Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 April 2021**

**Registration number: 06888070**

**White Cloud Laundry & Linen Services Limited**

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# White Cloud Laundry & Linen Services Limited

## Balance Sheet

30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	623,274	620,260
Investments	<u>5</u>	202,574	202,574
		<u>825,848</u>	<u>822,834</u>
<b>Current assets</b>			
Stocks	<u>6</u>	4,323	5,951
Debtors	<u>7</u>	114,529	72,836
Cash at bank and in hand		<u>160,665</u>	<u>57,428</u>
		279,517	136,215
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(366,755)</u>	<u>(313,394)</u>
<b>Net current liabilities</b>		<u>(87,238)</u>	<u>(177,179)</u>
<b>Total assets less current liabilities</b>		738,610	645,655
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(291,485)	(189,061)
<b>Provisions for liabilities</b>		<u>(35,052)</u>	<u>(33,072)</u>
<b>Net assets</b>		<u>412,073</u>	<u>423,522</u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	1,000	1,000
Profit and loss account		<u>411,073</u>	<u>422,522</u>
<b>Shareholders' funds</b>		<u>412,073</u>	<u>423,522</u>

# White Cloud Laundry & Linen Services Limited

## Balance Sheet

30 April 2021

For the financial year ending 30 April 2021 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 11 January 2022 and signed on its behalf by:

.....

Mrs M A Weir

Director

Company Registration Number: 06888070

# White Cloud Laundry & Linen Services Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 April 2021

### 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 11 January 2022.

### 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.

#### Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered a period of 12 months from approval of these accounts, including appropriate forecasts and taking into account the limited impact of Covid-19 has had and is expected to have on the business, and are satisfied that the going concern basis continues to be appropriate.

#### 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.

# White Cloud Laundry & Linen Services Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 April 2021

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### 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.

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 balance sheet 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:

Asset class	Depreciation method and rate
Freehold land and buildings	50 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

# **White Cloud Laundry & Linen Services Limited**

## **Notes to the Unaudited Financial Statements**

**Year Ended 30 April 2021**

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **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 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.

# **White Cloud Laundry & Linen Services Limited**

## **Notes to the Unaudited Financial Statements**

**Year Ended 30 April 2021**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# White Cloud Laundry & Linen Services Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 April 2021

### 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 22 (2020 - 16).

# White Cloud Laundry & Linen Services Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 April 2021

### 4 Tangible assets

	Land and buildings £	Equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 May 2020	438,396	301,701	51,845	321,353	1,113,295
Additions	7,632	52,999	-	27,643	88,274
At 30 April 2021	446,028	354,700	51,845	348,996	1,201,569
<b>Depreciation</b>					
At 1 May 2020	23,800	273,510	41,364	154,361	493,035
Charge for the year	6,054	37,659	2,620	38,927	85,260
At 30 April 2021	29,854	311,169	43,984	193,288	578,295
<b>Carrying amount</b>					
At 30 April 2021	416,174	43,531	7,861	155,708	623,274
At 30 April 2020	414,596	28,191	10,481	166,992	620,260

Included within the net book value of land and buildings above is £416,174 (2020 - £414,596) in respect of freehold land and buildings.

# White Cloud Laundry & Linen Services Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 April 2021

### Leased assets

Included within the net book value of tangible fixed assets is £106,218 (2020 - £116,566) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £26,555 (2020 - £29,588).

### 5 Investments

	2021 £	2020 £
Investments in subsidiaries	202,574	202,574
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
Additions		202,574
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 April 2021		202,574
At 30 April 2020		202,574

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
<b>Subsidiary undertakings</b>				
Padstow Laundry Limited	The Laundry Little Treviscoe St Austell Cornwall PL26 7QN England	Ordinary	100%	100%

### Subsidiary undertakings

#### *Padstow Laundry Limited*

The principal activity of Padstow Laundry Limited is the provision of laundry services..

# White Cloud Laundry & Linen Services Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 April 2021

### 6 Stocks

	2021 £	2020 £
Stocks	4,323	5,951

### 7 Debtors

	2021 £	2020 £
Trade debtors	78,606	58,773
Prepayments	13,278	11,013
Other debtors	22,645	3,050
	114,529	72,836

### 8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	9	141,331	48,197
Trade creditors		38,912	42,158
Corporation tax		-	7,302
Taxation and social security		8,237	18,385
Other creditors		175,934	192,934
Accruals and deferred income		2,341	4,418
		366,755	313,394

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	291,485	189,061

# White Cloud Laundry & Linen Services Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 April 2021

### 9 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	95,041	7,776
Hire purchase contracts	46,290	40,421
	<u>141,331</u>	<u>48,197</u>
	2021 £	2020 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	274,593	144,258
HP and finance lease liabilities	16,892	44,803
	<u>291,485</u>	<u>189,061</u>

### Secured creditors

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

### 10 Share capital

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

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 11 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 £8,820 (2020 - £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.