

Padstow Laundry Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 07191598

Padstow Laundry Limited

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Padstow Laundry Limited

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	60,000	75,000
Tangible assets	<u>5</u>	24,599	28,939
		<u>84,599</u>	<u>103,939</u>
Current assets			
Stocks	<u>6</u>	6,598	6,560
Debtors	<u>7</u>	84,196	25,789
Cash at bank and in hand		4,933	260,205
		<u>95,727</u>	<u>292,554</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(82,968)</u>	<u>(159,966)</u>
Net current assets		<u>12,759</u>	<u>132,588</u>
Total assets less current liabilities		97,358	236,527
Provisions for liabilities		<u>(4,673)</u>	<u>(5,498)</u>
Net assets		<u>92,685</u>	<u>231,029</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>92,681</u>	<u>231,025</u>
Total equity		<u>92,685</u>	<u>231,029</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Padstow Laundry Limited

Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 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 10 October 2019 and signed on its behalf by:

.....
M Weir
Director

.....
R M Hitchens
Director

Company Registration Number: 07191598

The notes on pages 3 to 7 form an integral part of these financial statements.

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Padstow Laundry Limited

Notes to the Financial Statements

Year Ended 31 March 2019

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 10 October 2019.

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.

Padstow Laundry Limited

Notes to the Financial Statements

Year Ended 31 March 2019

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
Equipment	25% reducing balance basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line - previously 20 year st. line

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.

Padstow Laundry Limited

Notes to the Financial Statements

Year Ended 31 March 2019

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- 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 11 (2018 - 13).

Padstow Laundry Limited

Notes to the Financial Statements

Year Ended 31 March 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	125,000	125,000
At 31 March 2019	125,000	125,000
Amortisation		
At 1 April 2018	50,000	50,000
Amortisation charge	15,000	15,000
At 31 March 2019	65,000	65,000
Carrying amount		
At 31 March 2019	60,000	60,000
At 31 March 2018	75,000	75,000

5 Tangible assets

	Equipment £	Total £
Cost or valuation		
At 1 April 2018	135,940	135,940
Additions	3,860	3,860
At 31 March 2019	139,800	139,800
Depreciation		
At 1 April 2018	107,001	107,001
Charge for the year	8,200	8,200
At 31 March 2019	115,201	115,201
Carrying amount		
At 31 March 2019	24,599	24,599
At 31 March 2018	28,939	28,939

6 Stocks

2019 £	2018 £
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Padstow Laundry Limited

Notes to the Financial Statements

Year Ended 31 March 2019

7 Debtors

	Note	2019 £	2018 £
Trade debtors		37,683	20,640
Amounts due from group undertakings		39,876	-
Other debtors		500	-
Prepayments		6,137	5,149
		<u>84,196</u>	<u>25,789</u>

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	25,437	11,707
Corporation tax	10,378	23,211
Social security and other taxes	19,826	9,728
Other creditors	23,253	110,961
Accrued expenses	4,074	4,359
	<u>82,968</u>	<u>159,966</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary Shares of £1 each	4	4	4	4

10 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 £280,946 (2018 - £Nil).

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.