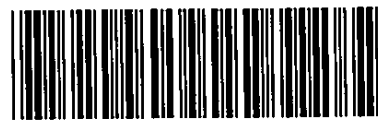


Company Registration No 00033996 (England and Wales)

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

SATURDAY



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COMPANIES HOUSE

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

COMPANY INFORMATION

Directors	L G Hicks Q G Hicks C W Watts
Secretary	R F Musselbrook
Company number	00033996
Registered office	105 Mitcham Lane Streatham London SW16 6LY
Auditors	Alliotts 4th Floor Imperial House 15 Kingsway London WC2B 6UN

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

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FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016

Principal activities

The principal activity of the company is property investment

Directors

The following directors have held office since 1 April 2015

L G Hicks
Q G Hicks
C W Watts

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



R F Musselbrook

Secretary

11 October 2016

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

We have audited the financial statements of Foster's Imperial Steam Laundry Company Limited for the year ended 31 March 2016 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report



Peter Edwards FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

11 October 2016

Chartered Accountants
Statutory Auditor

4th Floor
Imperial House
15 Kingsway
London
WC2B 6UN

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		21,889	26,544
Cost of sales		(2,211)	(1,622)
Gross profit		<u>19,678</u>	<u>24,922</u>
Administrative expenses		(6,553)	(7,305)
Operating profit	2	<u>13,125</u>	<u>17,617</u>
Other interest receivable and similar income	3	<u>11,800</u>	<u>9,400</u>
Profit on ordinary activities before taxation		<u>24,925</u>	<u>27,017</u>
Tax on profit on ordinary activities	4	(4,953)	(5,363)
Profit for the year	9	<u><u>19,972</u></u>	<u><u>21,654</u></u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Profit for the financial year		19,972	21,654
Unrealised surplus on revaluation of properties		45,000	70,000
Total gains and losses recognised since last financial statements		<u>64,972</u>	<u>91,654</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

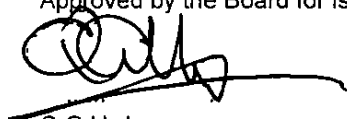
BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		500,000		455,000
Current assets					
Debtors	6	137,247		118,152	
Creditors amounts falling due within one year	7	(6,976)		(7,853)	
Net current assets			130,271		110,299
Total assets less current liabilities			630,271		565,299
Capital and reserves					
Called up share capital	8		24,000		24,000
Revaluation reserve	9		418,798		373,798
Profit and loss account	9		187,473		167,501
Shareholders' funds			630,271		565,299

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015)

Approved by the Board for issue on 11 October 2016



Q G Hicks
Director



C W Watts
Director

Company Registration No 00033996

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

1.2 Turnover

Turnover represents amounts received in the ordinary course of business from gross rents and other property related income

Revenue is recognised when either

- a) the cash is received, or
- b) in the case of lease premiums, there is a right to receive the income as contracts have been signed

The revenue recognition policy in respect of rents does not comply with UK GAAP which would recognise rents on an accruals basis in the period in which it falls due. However, the effect of the difference in policy on the company's accounts is not material

1.3 Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. The surplus or deficit over valuation arising on disposals of investment properties is included in the profit and loss account. The realised valuation surplus corresponding to properties sold is transferred to the profit and loss account. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) depreciation is not provided on investment properties. The directors consider that this accounting policy, which is a departure from the statutory accounting rules under the Companies Act 2006, is necessary to provide a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 Operating profit

	2016	2015
	£	£
Operating profit is stated after charging		
Auditors' remuneration	800	750
Directors' remuneration	3,000	3,000
	<u> </u>	<u> </u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3	Other interest receivable and similar income	2016 £	2015 £
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Interest receivable from group undertakings	11,800	9,400
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4	Taxation	2016 £	2015 £
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Domestic current year tax

U K corporation tax	5,000	5,450
Adjustment for prior years	(47)	(87)

Total current tax	4,953	5,363
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5	Tangible fixed assets	Investment properties £
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Valuation

At 1 April 2015	455,000
Revaluation	45,000

At 31 March 2016	500,000
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Net book value

At 31 March 2016	500,000
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At 31 March 2015	455,000
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Investment properties were last valued externally by Edwin Evans Surveyors Limited on an open market value basis as at 31 March 2013. These valuations were reviewed and updated by the directors on the same basis as at 31 March 2016. The historical cost of the investment property is £81,202 (2015 - £81,202).

No provision has been made in the financial statements for the liability to corporation tax of £71,234 (2015 - £62,405) that would arise if the properties were disposed of at the revalued amount as no binding contract has been entered into to dispose of any properties.

6	Debtors	2016 £	2015 £
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Amounts owed by group undertakings	137,247	118,152
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FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7	Creditors amounts falling due within one year	2016 £	2015 £
	Taxation and social security	5,000	5,450
	Other creditors	1,976	2,403
		<u>6,976</u>	<u>7,853</u>

8	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	4,800 Ordinary shares of £5 each	<u>24,000</u>	<u>24,000</u>

9	Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
	Balance at 1 April 2015	373,798	167,501
	Profit for the year	-	19,972
	Revaluation during the year	<u>45,000</u>	<u>-</u>
	Balance at 31 March 2016	<u>418,798</u>	<u>187,473</u>

10 Control

The immediate parent undertaking of the company is The Teachers & General Investment Company Limited, registered in England and Wales. The ultimate parent undertaking and controlling party is West Streatham Building Company Limited, registered in England and Wales.

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

11 Related party relationships and transactions

The company undertakes various transactions with its fellow subsidiary undertaking, The Teachers Finance Company Limited. Relevant details of interest receivable from and the balance with the fellow subsidiary are disclosed in notes 3 and 6, respectively. No transactions were undertaken with other group companies in the year.

Mr L G Hicks is a partner in Messrs Hyland, Riches & Raw who act as advising accountants to the company. A fee of £1,300 (2015: £1,200) plus VAT is payable for this service.