

Company Registration No. 00033996 (England and Wales)

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

COMPANY INFORMATION

Directors	Q G Hicks C W Watts
Secretary	R F Musselbrook
Company number	00033996
Registered office	105 Mitcham Lane Streatham London SW16 6NS
Auditor	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 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company is property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L G Hicks

(Retired 23 November 2016)

Q G Hicks

C W Watts

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



R F Musselbrook

Secretary

5 December 2017

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

INDEPENDENT AUDITOR'S 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 2017 set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 auditor

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 annual 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



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

5 December 2017

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 2017

	Notes	2017 £	2016 £
Turnover		22,050	21,889
Cost of sales		(2,094)	(2,211)
Gross profit		<u>19,956</u>	<u>19,678</u>
Administrative expenses		(7,115)	(6,553)
Operating profit		<u>12,841</u>	<u>13,125</u>
Interest receivable and similar income		6,860	11,800
Fair value gains on investment properties	4	-	45,000
Profit before taxation		<u>19,701</u>	<u>69,925</u>
Tax on profit		385	(6,404)
Profit for the financial year		<u><u>20,086</u></u>	<u><u>63,521</u></u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

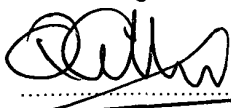
BALANCE SHEET


AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	4		500,000		500,000
Current assets					
Debtors	5	152,433		137,247	
Creditors: amounts falling due within one year	6	(6,396)		(6,976)	
Net current assets			146,037		130,271
Total assets less current liabilities			646,037		630,271
Provisions for liabilities	7		(59,565)		(63,885)
Net assets			586,472		566,386
Capital and reserves					
Called up share capital	8		24,000		24,000
Revaluation reserve			359,233		354,913
Profit and loss reserves			203,239		187,473
Total equity			586,472		566,386

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 December 2017 and are signed on its behalf by:


 Q G Hicks
 Director


 C W Watts
 Director

Company Registration No. 00033996

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2015	24,000	373,798	167,501	565,299
Effect of transition to FRS 102	-	(62,434)	-	(62,434)
As restated	24,000	311,364	167,501	502,865
Year ended 31 March 2016:				
Profit and total comprehensive income for the year	-	-	63,521	63,521
Transfer of unrealised revaluation surplus net of deferred tax	-	43,549	(43,549)	-
Balance at 31 March 2016	24,000	354,913	187,473	566,386
Year ended 31 March 2017:				
Profit for the year	-	-	20,086	20,086
Other comprehensive income:				
Transfer of deferred tax adjustment on unrealised revaluation surplus	-	4,320	(4,320)	-
Total comprehensive income for the year	-	4,320	15,766	20,086
Balance at 31 March 2017	24,000	359,233	203,239	586,472

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Foster's Imperial Steam Laundry Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 105 Mitcham Lane, Streatham, London, SW16 6NS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Foster's Imperial Steam Laundry Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

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 property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	3,000	3,000

4 Investment property

	2017 £
Fair value	
At 1 April 2016 and 31 March 2017	500,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2017 by the director C W Watts.

In respect of those properties which relate to 'ground rent', the directors use a multiple of the annual rent received to estimate a fair value, and this figure is then adjusted for factors such as length of the lease remaining and ground rent reviews.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	152,433	137,247

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	3,950	5,000
Other creditors	2,446	1,976
	<u>6,396</u>	<u>6,976</u>

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Deferred tax on fair value uplift	<u>59,565</u>	<u>63,885</u>
Movements in the year:		2017 £
Liability at 1 April 2016		63,885
Credit to profit or loss		(4,320)
Liability at 31 March 2017		<u>59,565</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
4,800 Ordinary shares of £5 each	<u>24,000</u>	<u>24,000</u>
	<u>24,000</u>	<u>24,000</u>

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Related party transactions	(Continued)	
	Interest income	
	2017	2016
	£	£
Other related parties	6,860	11,800
The following amounts were outstanding at the reporting end date:		
	2017	2016
	£	£
Other related parties	152,433	137,247
	152,433	137,247

10 Parent company

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 2017

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		565,299	630,271
Adjustments arising from transition to FRS 102:			
Deferred tax on investment properties	1	(62,434)	(63,885)
Fair value uplift on investment property	2	-	-
Equity reported under FRS 102		<u>502,865</u>	<u>566,386</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		19,972
Adjustments arising from transition to FRS 102:		
Deferred tax on investment properties	1	(1,451)
Fair value uplift on investment property	2	45,000
Profit reported under FRS 102		<u>63,521</u>

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Notes						
Fixed assets						
Investment properties	455,000	-	455,000	500,000	-	500,000
Current assets						
Debtors	118,152	-	118,152	137,247	-	137,247
Creditors due within one year						
Taxation	(5,450)	-	(5,450)	(5,000)	-	(5,000)
Other creditors	(2,403)	-	(2,403)	(1,976)	-	(1,976)
	<u>(7,853)</u>	<u>-</u>	<u>(7,853)</u>	<u>(6,976)</u>	<u>-</u>	<u>(6,976)</u>
Net current assets	110,299	-	110,299	130,271	-	130,271
Total assets less current liabilities	<u>565,299</u>	<u>-</u>	<u>565,299</u>	<u>630,271</u>	<u>-</u>	<u>630,271</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Reconciliations on adoption of FRS 102

(Continued)

		At 1 April 2015			At 31 March 2016		
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Provisions for liabilities							
Deferred tax	1	-	(62,434)	(62,434)	-	(63,885)	(63,885)
Net assets		565,299	(62,434)	502,865	630,271	(63,885)	566,386
Capital and reserves							
Share capital		24,000	-	24,000	24,000	-	24,000
Revaluation reserve		373,798	(62,434)	311,364	418,798	(63,885)	354,913
Profit and loss		167,501	-	167,501	187,473	-	187,473
Total equity		565,299	(62,434)	502,865	630,271	(63,885)	566,386

Reconciliation of profit for the financial period

	Notes	Year ended 31 March 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		21,889	-	21,889
Cost of sales		(2,211)	-	(2,211)
Gross profit		19,678	-	19,678
Administrative expenses		(6,553)	-	(6,553)
Interest receivable and similar income		11,800	-	11,800
Fair value uplift on investment property		-	45,000	45,000
Profit before taxation		24,925	45,000	69,925
Taxation		(4,953)	(1,451)	(6,404)
Profit for the financial period		19,972	43,549	63,521

Notes to reconciliations on adoption of FRS 102

1 - Deferred tax on investment property

The gain on the revaluation of the investment property results in a timing difference with regards to taxation which is accounted for on transition by recognising a deferred tax liability. The deferred tax liability on the valuation surplus as at 01 April 2015 (transition date) and 31 March 2016 have been adjusted in the accounts.

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Reconciliations on adoption of FRS 102

(Continued)

2 - Fair value uplift on investment property

Gains on investment properties arising after the transition date are taken to profit and loss under FRS102.