

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 2015

FRIDAY



A4L3ABU2

A26

27/11/2015

#230

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
Auditors	Alliotts 4th Floor Imperial House 15 Kingsway London WC2B 6UN

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 10

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015

Principal activities

The principal activity of the company is property investment

Directors

The following directors have held office since 1 April 2014

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

30 September 2015

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 2015 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 April 2008) (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 2015 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

30 September 2015

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 2015

	Notes	2015 £	2014 £
Turnover		26,544	21,550
Cost of sales		(1,622)	(2,260)
Gross profit		24,922	19,290
Administrative expenses		(7,305)	(6,245)
Operating profit	2	17,617	13,045
Other interest receivable and similar income	3	9,400	7,300
Profit on ordinary activities before taxation		27,017	20,345
Tax on profit on ordinary activities	4	(5,363)	(3,100)
Profit for the year	10	21,654	17,245

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Profit for the financial year		21,654	17,245
Unrealised surplus on revaluation of properties		<u>70,000</u>	<u>25,000</u>
Total gains and losses recognised since last financial statements		<u>91,654</u>	<u>42,245</u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

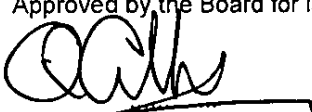
BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5 & 6		455,000		385,000
Current assets					
Debtors	7	118,152		93,623	
Creditors amounts falling due within one year	8	(7,853)		(4,978)	
Net current assets			110,299		88,645
Total assets less current liabilities			565,299		473,645
Capital and reserves					
Called up share capital	9		24,000		24,000
Revaluation reserve	10		373,798		303,798
Profit and loss account	10		167,501		145,847
Shareholders' funds			565,299		473,645

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 April 2008)

Approved by the Board for issue on 30th September 2015



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 2015

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 April 2008)

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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% per annum on net book value
--------------------------------	---------------------------------

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 April 2008) 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

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging		
	Auditors' remuneration	750	750
	Directors' remuneration	3,000	3,000
		<u> </u>	<u> </u>
3	Other interest receivable and similar income	2015	2014
		£	£
	Interest receivable from group undertakings	9,400	7,300
		<u> </u>	<u> </u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U K corporation tax	5,450	3,100
	Adjustment for prior years	(87)	-
		<u> </u>	<u> </u>
	Total current tax	5,363	3,100
		<u> </u>	<u> </u>
5	Tangible fixed assets		Plant and machinery etc
			£
	Cost or valuation		
	At 1 April 2014 & at 31 March 2015		1,993
			<u> </u>
	Depreciation		
	At 1 April 2014 & at 31 March 2015		1,993
			<u> </u>
	Net book value		
	At 31 March 2015		-
			<u> </u>
	At 31 March 2014		-
			<u> </u>

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6	Tangible fixed assets	Investment properties £
	Cost or valuation	
	At 1 April 2014	385,000
	Revaluation	70,000
	At 31 March 2015	455,000
	Net book value	
	At 31 March 2015	455,000
	At 31 March 2014	385,000

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 2015. The historical cost of the investment property is £81,202 (2014 - £81,202).

No provision has been made in the financial statements for the liability to corporation tax of £62,405 (2014 - £48,860) 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.

7	Debtors	2015 £	2014 £
	Amounts owed by group undertakings	118,152	93,623
8	Creditors, amounts falling due within one year	2015 £	2014 £
	Taxation and social security	5,450	3,100
	Other creditors	2,403	1,878
		7,853	4,978
9	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	4,800 Ordinary shares of £5 each	24,000	24,000

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2014	303,798	145,847
Profit for the year	-	21,654
Revaluation during the year	70,000	-
Balance at 31 March 2015	373,798	167,501

11 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.

12 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 7, 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 £1,200 (2014 £1,000) plus VAT is payable for this service.