

Company Registration No. 00033996 (England and Wales)

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	4		596,000		541,000
Current assets					
Debtors	5	104,062		147,961	
Creditors: amounts falling due within one year	6	(5,259)		(3,750)	
Net current assets			98,803		144,211
Total assets less current liabilities			694,803		685,211
Provisions for liabilities	7		(67,329)		(65,698)
Net assets			627,474		619,513
Capital and reserves					
Called up share capital	7		24,000		24,000
Revaluation reserve			449,100		394,100
Profit and loss reserves			154,374		201,413
Total equity			627,474		619,513

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 2 December 2019 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 2019

	Share capital	Revaluation reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2017	24,000	359,233	203,239	586,472
Year ended 31 March 2018:				
Profit and total comprehensive income for the year	-	-	33,041	33,041
Transfer of unrealised revaluation surplus net of deferred tax	-	34,867	(34,867)	-
Balance at 31 March 2018	24,000	394,100	201,413	619,513
Year ended 31 March 2019:				
Profit and total comprehensive income for the year	-	-	7,961	7,961
Transfer of unrealised fair value gains net of deferred tax	-	55,000	(55,000)	-
Balance at 31 March 2019	24,000	449,100	154,374	627,474

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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.

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.

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.

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 transaction 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 2019

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 3 (2018 - 4).

3 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	2,000	2,000

4 Investment property

	2019 £
Fair value	
At 1 April 2018	541,000
Revaluations	55,000
At 31 March 2019	596,000

Investment properties were valued by an independent professional valuer on an open market value basis as at 31 March 2019.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	104,062	147,644
Other debtors	-	317
	104,062	147,961

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	5,259	3,750

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
4,800 Ordinary shares of £5 each	24,000	24,000

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Christopher Mantel.

The auditor was Alliotts.

9 Related party transactions

Transactions with related parties

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

	Interest income	
	2019 £	2018 £
Other related parties	7,380	7,620

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts due from related parties		
Other related parties	104,062	147,644

FOSTER'S IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Parent company

The immediate parent undertaking of the company is The Teachers & General Investment Company Limited, having its registered office at 105 Mitcham Lane, Streatham, London SW16 6LY.

The ultimate parent undertaking and controlling party is West Streatham Building Company Limited, having its registered office at 105 Mitcham Lane, Streatham, London SW16 6LY.

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.