

COMPANY REGISTRATION NUMBER: 00051163

The Moorland Sanitary Steam Laundry Limited
Filleted Unaudited Financial Statements
31 December 2018



The Moorland Sanitary Steam Laundry Limited

Statement of Financial Position

31 December 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		1,668,449		1,650,390
Investments	6		62,301		57,104
			<u>1,730,750</u>		<u>1,707,494</u>
Current assets					
Debtors	7	27,078		9,259	
Cash at bank and in hand		<u>169,701</u>		<u>182,668</u>	
		196,779		191,927	
Creditors: amounts falling due within one year	8	<u>54,856</u>		<u>61,370</u>	
Net current assets			<u>141,923</u>		<u>130,557</u>
Total assets less current liabilities			<u>1,872,673</u>		<u>1,838,051</u>
Provisions					
Taxation including deferred tax			<u>70,798</u>		<u>75,271</u>
Net assets			<u><u>1,801,875</u></u>		<u><u>1,762,780</u></u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

The Moorland Sanitary Steam Laundry Limited

Statement of Financial Position (continued)

31 December 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		49,500	49,500
Share premium account		5,220	5,220
Capital redemption reserve		3,000	3,000
Profit and loss account		1,744,155	1,705,060
Shareholders funds		1,801,875	1,762,780

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ~~29/07/2019~~ 29/07/2018, and are signed on behalf of the board by:



Mrs A V R Campbell
Director

Company registration number: 00051163

The notes on pages 3 to 8 form part of these financial statements.

The Moorland Sanitary Steam Laundry Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 9 Moorland Laundry Estate, Devonshire Road, Weston-super-Mare, North Somerset, BS23 4EF.

The principal activity of the company during the year was the holding of property investments.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: Disclosures in respect of financial instruments have not been presented.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental of property and services rendered, stated net of discounts and of Value Added Tax.

The Moorland Sanitary Steam Laundry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
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The Moorland Sanitary Steam Laundry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Any dividends received will be translated to sterling at the date of receipt and included as income received within the accounts.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

The Moorland Sanitary Steam Laundry Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Freehold land and buildings £	Equipment £	Total £
Cost			
At 1 January 2018	1,650,000	4,775	1,654,775
Additions	–	24,209	24,209
At 31 December 2018	1,650,000	28,984	1,678,984
Depreciation			
At 1 January 2018	–	4,385	4,385
Charge for the year	–	6,150	6,150
At 31 December 2018	–	10,535	10,535
Carrying amount			
At 31 December 2018	1,650,000	18,449	1,668,449
At 31 December 2017	<u>1,650,000</u>	<u>390</u>	<u>1,650,390</u>

Freehold land and buildings comprises:-

	Cost	Valuation
Love Lane, Old units	42,173	235,000
Love Lane, New units	135,302	285,000
Devonshire Road	157,267	900,000
Bridgwater Court	304,209	230,000
	638,951	1,650,000

The company's portfolio of freehold investment properties was revalued in May 2014 by Chartered Surveyor Mr Tim Garner of Saturley Garner Limited, on an open market basis. The directors are of the opinion that the valuation at the year end is not significantly different.

6. Investments

	Investments £
Cost	
At 1 January 2018	57,104
Additions	16,573
Disposals	(11,421)
Revaluations	45
At 31 December 2018	62,301
Impairment	
At 1 January 2018 and 31 December 2018	–

The Moorland Sanitary Steam Laundry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

6. Investments *(continued)*

	Investments £
Carrying amount	
At 31 December 2018	62,301
At 31 December 2017	<u>57,104</u>

The investments represent holdings in the following Australian companies:-

	Australian \$ £	Sterling £
Recomazing	25,000	14,210
UCW Application	5,000	2,842
School Apparel	25,000	28,418
ANZ Shares	29,612	16,831
	<u>84,612</u>	<u>62,301</u>

7. Debtors

	2018 £	2017 £
Trade debtors	24,638	9,259
Other debtors	2,440	—
	<u>27,078</u>	<u>9,259</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	12,994	16,914
Corporation tax	21,232	23,715
Social security and other taxes	6,531	11,823
Director loan accounts	10,279	3,598
Other creditors	3,820	5,320
	<u>54,856</u>	<u>61,370</u>

The Moorland Sanitary Steam Laundry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £
Mrs A V R Campbell	(3,598)	(10,933)	4,252
			Balance outstanding £
			(10,279)

2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £
Mrs A V R Campbell	(3,503)	(418)	323
			Balance outstanding £
			(3,598)