

Absolutely Spotless (West Midlands) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

CLG Accountants & Business Advisors
Office 36
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

Absolutely Spotless (West Midlands) Ltd

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Absolutely Spotless (West Midlands) Ltd

Company Information

Director Mr Timonthy Merritt

Registered office 2A Castle Terrace
Bridgnorth
Shropshire
WV16 4AH

Accountants CLG Accountants & Business Advisors
Office 36
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Absolutely Spotless (West Midlands) Ltd
for the Year Ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Absolutely Spotless (West Midlands) Ltd for the year ended 31 August 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Absolutely Spotless (West Midlands) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Absolutely Spotless (West Midlands) Ltd. You consider that Absolutely Spotless (West Midlands) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Absolutely Spotless (West Midlands) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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CLG Accountants & Business Advisors
Office 36
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Bewdley
Worcestershire
DY12 1AB

19 February 2018

Absolutely Spotless (West Midlands) Ltd

Statement of Comprehensive Income for the Year Ended 31 August 2017

	Note	2017 £	2016 £
Loss for the year		<u>(402)</u>	<u>(1,567)</u>
Total comprehensive income for the year		<u><u>(402)</u></u>	<u><u>(1,567)</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Absolutely Spotless (West Midlands) Ltd

(Registration number: 07348433)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	16,648	19,469
Current assets			
Stocks	<u>5</u>	70	445
Debtors	<u>6</u>	262	335
Cash at bank and in hand		393	641
		<u>725</u>	<u>1,421</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(7,940)</u>	<u>(8,008)</u>
Net current liabilities		<u>(7,215)</u>	<u>(6,587)</u>
Total assets less current liabilities		9,433	12,882
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(4,825)</u>	<u>(7,872)</u>
Net assets		<u>4,608</u>	<u>5,010</u>
Capital and reserves			
Called up share capital		200	200
Share premium reserve		6,500	6,500
Profit and loss account		<u>(2,092)</u>	<u>(1,690)</u>
Total equity		<u>4,608</u>	<u>5,010</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 12 form an integral part of these financial statements.

Absolutely Spotless (West Midlands) Ltd

(Registration number: 07348433)

Balance Sheet as at 31 August 2017

Approved and authorised by the director on 19 February 2018

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Mr Timonthy Merritt

Director

The notes on pages 7 to 12 form an integral part of these financial statements.

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Absolutely Spotless (West Midlands) Ltd

Statement of Changes in Equity for the Year Ended 31 August 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 September 2016	200	6,500	(1,690)	5,010
Loss for the year	-	-	(402)	(402)
Total comprehensive income	-	-	(402)	(402)
At 31 August 2017	200	6,500	(2,092)	4,608

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 September 2015	200	6,500	(123)	6,577
Loss for the year	-	-	(1,567)	(1,567)
Total comprehensive income	-	-	(1,567)	(1,567)
At 31 August 2016	200	6,500	(1,690)	5,010

The notes on pages 7 to 12 form an integral part of these financial statements.
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Absolutely Spotless (West Midlands) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

2A Castle Terrace

Bridgnorth

Shropshire

WV16 4AH

England

The principal place of business is:

2A Castle Terrace

Bridgnorth

Shropshire

WV16 4AH

England

These financial statements were authorised for issue by the director on 19 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% on reducing balance
Other property, plant and equipment	25% on reducing balance

Absolutely Spotless (West Midlands) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Absolutely Spotless (West Midlands) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2016	17,530	13,741	31,271
Additions	-	907	907
At 31 August 2017	17,530	14,648	32,178
Depreciation			
At 1 September 2016	4,113	7,689	11,802
Charge for the year	2,684	1,044	3,728
At 31 August 2017	6,797	8,733	15,530
Carrying amount			
At 31 August 2017	10,733	5,915	16,648
At 31 August 2016	13,417	6,052	19,469

5 Stocks

	2017 £	2016 £
Other inventories	70	445

6 Debtors

	2017 £	2016 £
Other debtors	262	335
Total current trade and other debtors	262	335

Absolutely Spotless (West Midlands) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	3,047	3,047
Trade creditors		180	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		3,687	4,363
Taxation and social security		437	489
Other creditors		589	109
		<u>7,940</u>	<u>8,008</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>4,825</u>	<u>7,872</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>4,825</u>	<u>7,872</u>
Current loans and borrowings		
Bank borrowings	<u>3,047</u>	<u>3,047</u>

Bank borrowings

Bank loan is denominated in sterling with a nominal interest rate of 14% per annum, and the final instalment is due on 31 March 2020. The carrying amount at year end is £7,872 (2016 - £10,919).

The loan is secured by a personal guarantee given by the director and on the assets of the company

Absolutely Spotless (West Midlands) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

9 Transition to FRS 102

The Company transitioned to FRS 102 (Section 1A) from previously extant UK GAAP as at 1 September 2015. The impact of the transition to FRS 102 (section 1A) is as follows;

Balance Sheet at 1 September 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	21,473	-	-	21,473
Current assets				
Stocks	320	-	-	320
Debtors	250	-	-	250
Cash at bank and in hand	8	-	-	8
	578	-	-	578
Creditors: Amounts falling due within one year	(4,555)	-	-	(4,555)
Net current liabilities	(3,977)	-	-	(3,977)
Total assets less current liabilities	17,496	-	-	17,496
Creditors: Amounts falling due after more than one year	(10,919)	-	-	(10,919)
Net assets	6,577	-	-	6,577
Capital and reserves				
Called up share capital	(200)	-	-	(200)
Share premium reserve	(6,500)	-	-	(6,500)
Profit and loss account	123	-	-	123
Total equity	(6,577)	-	-	(6,577)

Absolutely Spotless (West Midlands) Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Balance Sheet at 31 August 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	19,469	-	-	19,469
Current assets				
Stocks	445	-	-	445
Debtors	336	-	-	336
Cash at bank and in hand	641	-	-	641
	1,422	-	-	1,422
Creditors: Amounts falling due within one year	(8,009)	-	-	(8,009)
Net current liabilities	(6,587)	-	-	(6,587)
Total assets less current liabilities	12,882	-	-	12,882
Creditors: Amounts falling due after more than one year	(7,872)	-	-	(7,872)
Net assets	5,010	-	-	5,010
Capital and reserves				
Called up share capital	(200)	-	-	(200)
Share premium reserve	(6,500)	-	-	(6,500)
Profit and loss account	1,690	-	-	1,690
Total equity	(5,010)	-	-	(5,010)

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.