

Company Registration No. 7389562 (England and Wales)

A & C LAUNDRY LIMITED

TRADING AS WASH & CO

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

PAGES FOR FILING WITH REGISTRAR

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TRADING AS WASH & CO
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A & C LAUNDRY LIMITED
TRADING AS WASH & CO
BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		6,600		9,900
Tangible assets	4		8,633		12,828
			<u>15,233</u>		<u>22,728</u>
Current assets					
Stocks		100		100	
Debtors	5	101		101	
Cash at bank and in hand		83,352		77,916	
		<u>83,553</u>		<u>78,117</u>	
Creditors: amounts falling due within one year	6	(50,817)		(65,312)	
Net current assets			<u>32,736</u>		<u>12,805</u>
Total assets less current liabilities			<u>47,969</u>		<u>35,533</u>
Provisions for liabilities			<u>(1,320)</u>		<u>(2,047)</u>
Net assets			<u>46,649</u>		<u>33,486</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			46,647		33,484
Total equity			<u>46,649</u>		<u>33,486</u>

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

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

**A & C LAUNDRY LIMITED
TRADING AS WASH & CO
BALANCE SHEET (CONTINUED)**

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 19 March 2019 and are signed on its behalf by:

Mr C J Brooking
Director

Mrs A J Brooking
Director

Company Registration No. 7389562

A & C LAUNDRY LIMITED
TRADING AS WASH & CO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

A & C Laundry Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 St Paul's Road, Newton Abbot, Devon, TQ12 2HP.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

A & C LAUNDRY LIMITED
TRADING AS WASH & CO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.7 Cash at bank and in hand

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.

1.8 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.

1.9 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.

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 goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

A & C LAUNDRY LIMITED
TRADING AS WASH & CO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 October 2017 and 30 September 2018	33,000
	<hr/>
Amortisation and impairment	
At 1 October 2017	23,100
Amortisation charged for the year	3,300
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At 30 September 2018	26,400
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Carrying amount	
At 30 September 2018	6,600
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At 30 September 2017	9,900
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A & C LAUNDRY LIMITED
TRADING AS WASH & CO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 October 2017 and 30 September 2018

63,569

Depreciation and impairment

At 1 October 2017

50,741

Depreciation charged in the year

4,195

At 30 September 2018

54,936

Carrying amount

At 30 September 2018

8,633

At 30 September 2017

12,828

5 Debtors

2018

2017

Amounts falling due within one year:

£

£

Other debtors

101

101

6 Creditors: amounts falling due within one year

2018

2017

£

£

Corporation tax

4,952

3,063

Other creditors

45,865

62,249

50,817

65,312

7 Called up share capital

2018

2017

£

£

Ordinary share capital

Issued and fully paid

1 Ordinary A of £1 each

1

1

1 Ordinary B of £1 each

1

1

2

2

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