

Registration number 07518665

Simply Linens Ltd
Directors' report and financial statements
for the year ended 28 February 2013



Simply Linens Ltd

Company information

Directors	David Lynch Ian Davison
Company number	07518665
Registered office	Chilterns Commonside Road Harlow Essex CM18 7EZ

Simply Linens Ltd

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Simply Linens Ltd

**Directors' report
for the year ended 28 February 2013**

The directors present their report and the financial statements for the year ended 28 February 2013

Principal activity

The principal activity of the company is the hiring out of linen tablecloths and similar products

The company commenced trading on 1 March 2012

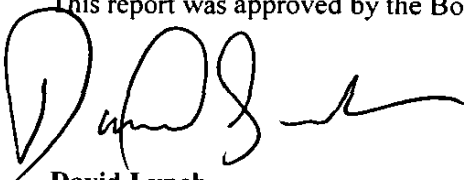
Directors

The directors who served during the year are as stated below

David Lynch
Ian Davison

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 28 November 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'David Lynch', followed by a horizontal flourish.

**David Lynch
Director**

Simply Linens Ltd

Profit and loss account for the year ended 28 February 2013

		2013	2012
	Notes	£	£
Turnover	2	51,187	-
Cost of sales		(42,249)	-
Gross profit		<u>8,938</u>	<u>-</u>
Administrative expenses		(42,547)	-
(Loss)/profit on ordinary activities before taxation		<u>(33,609)</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the year		<u><u>(33,609)</u></u>	<u><u>-</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Simply Linens Ltd

Balance sheet
as at 28 February 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	4	77,165	-
Current assets			
Debtors	5	23,785	1
Cash at bank and in hand		9,942	-
		<u>33,727</u>	<u>1</u>
Creditors: amounts falling due within one year	6	(80,401)	-
Net current (liabilities)/assets		<u>(46,674)</u>	<u>1</u>
Total assets less current liabilities		<u>30,491</u>	<u>1</u>
Creditors: amounts falling due after more than one year	7	(64,000)	-
Net (liabilities)/assets		<u>(33,509)</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	100	1
Profit and loss account		(33,609)	-
Shareholders' funds		<u>(33,509)</u>	<u>1</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 8 form an integral part of these financial statements.

Simply Linens Ltd

Balance sheet (continued)


**Directors' statements required by Sections 475(2) and (3)
for the year ended 28 February 2013**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2013 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 28 November 2013 and signed on its behalf by



David Lynch
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Simply Linens Ltd

Notes to the financial statements for the year ended 28 February 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery - 15% straight line

Linen Hire Stock - 25% straight line

1.4. Deferred taxation

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

1.5. Going concern

At the year end the company has net liabilities of £33,509 due to losses incurred in the initial trading period. Projections indicate that the company will be profitable in the current year. In addition the directors and shareholders have undertaken not to withdraw their loans until the claims of other creditors have been met. Accordingly the accounts have been prepared on the going concern basis

1.6. Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

Simply Linens Ltd

Notes to the financial statements for the year ended 28 February 2013

continued

3. Operating (loss)/profit	2013	2012
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	9,129	-
Directors' remuneration	-	-
	<u> </u>	<u> </u>
 4. Tangible fixed assets	 Plant and machinery £	 Linen for Hire £
Cost		Total £
Additions	5,129	81,165
At 28 February 2013	<u>5,129</u>	<u>81,165</u>
Depreciation		
Charge for the year	266	8,863
At 28 February 2013	<u>266</u>	<u>8,863</u>
Net book values		
At 28 February 2013	<u>4,863</u>	<u>72,302</u>
At 28 February 2012	<u>-</u>	<u>-</u>
	<u> </u>	<u> </u>
 5. Debtors	 2013	 2012
	£	£
Trade debtors	20,398	-
Other debtors	3,387	1
	<u>23,785</u>	<u>1</u>
	<u> </u>	<u> </u>

Simply Linens Ltd

Notes to the financial statements for the year ended 28 February 2013

continued

6. Creditors: amounts falling due within one year	2013 £	2012 £
Loans	47,937	-
Trade creditors	30,946	-
Other creditors	503	-
Accruals and deferred income	1,015	-
	<u>80,401</u>	<u>-</u>
7. Creditors: amounts falling due after more than one year	2013 £	2012 £
Directors loans	64,000	-
	<u>64,000</u>	<u>-</u>
8. Share capital	2013 £	2012 £
Authorised		
100 Ordinary shares of £1 each	100	1
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	1
	<u>100</u>	<u>1</u>
Equity Shares		
100 Ordinary shares of £1 each	100	1
	<u>100</u>	<u>1</u>
9. Deferred tax		
No provision has been made for a potential deferred tax asset of £15,400 due to uncertainty as to recovery		
10. Transactions with directors		
During the year D R Lynch and I Davison, directors of the company, advanced loans to the company amounting to £44,000 and £20,000 respectively. The loans are interest free and are only repayable once other creditors have been repaid.		

Simply Linens Ltd

**Notes to the financial statements
for the year ended 28 February 2013**

continued

11. Related party transactions

For part of the year a commercial vehicle was supplied to the company free of charge by Suncrop Produce Limited, a company controlled by D R Lynch

12. Controlling interest

The company is controlled by its directors

Simply Linens Ltd

Detailed trading profit and loss account and expenses schedule for the year ended 28 February 2013

	2013		2012	
	£	£	£	£
Sales				
Sales		51,187		-
		<u>51,187</u>		<u>-</u>
Cost of sales				
Linen hire	17,993		-	
Laundry	13,145		-	
Other direct costs	2,248		-	
Depreciation of Linen for Hire	8,863		-	
	<u></u>		<u></u>	
		(42,249)		-
Gross profit		<u>8,938</u>		<u>-</u>
Administrative expenses				
Wages and salaries	27,660		-	
Employer's NI contributions	2,956		-	
Rent & rates	2,481		-	
Light and heat	724		-	
Repairs and maintenance	28		-	
Printing, postage and stationery	376		-	
Telephone	261		-	
Computer costs	444		-	
Motor expenses	5,820		-	
Consultancy fees	350		-	
Accountancy	1,000		-	
Bank charges	144		-	
Bad debts	12		-	
General expenses	25		-	
Depreciation of plant and machinery	266		-	
	<u></u>		<u></u>	
		42,547		-
Operating (loss)/profit		<u>(33,609)</u>		<u>-</u>

**Report to the Board of Directors on the preparation
of unaudited financial statements of Simply Linens Ltd
for the year ended 28 February 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Simply Linens Ltd for the year ended 28 February 2013 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us

As a practising member of The Institute of Chartered Accountants in England & Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/regulations

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Simply Linens Ltd and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at www.icaew.com/regulations. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company 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 Simply Linens Ltd. You consider that Simply Linens Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.