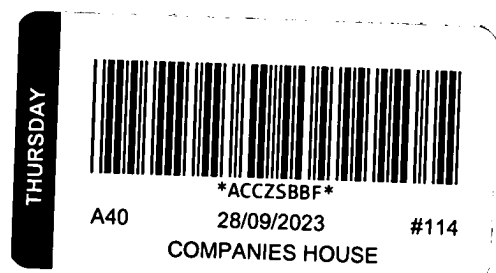


Company registration number: 07518665

Simply Linens Ltd
Unaudited filleted financial statements
28 February 2023



Simply Linens Ltd

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 7

Simply Linens Ltd

Directors and other information

Director	David Lynch
Company number	07518665
Registered office	Chilterns Commonside Road Harlow Essex CM18 7EZ

Simply Linens Ltd

Statement of financial position
28 February 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	139,574		75,416	
		<u>139,574</u>		<u>75,416</u>	
			139,574		75,416
Current assets					
Debtors	6	118,788		77,171	
Cash at bank and in hand		13,452		10,721	
		<u>132,240</u>		<u>87,892</u>	
Creditors: amounts falling due within one year	7	(106,925)		(71,415)	
		<u>(106,925)</u>		<u>(71,415)</u>	
Net current assets			25,315		16,477
Total assets less current liabilities			<u>164,889</u>		<u>91,893</u>
Creditors: amounts falling due after more than one year	8	(474,233)		(449,233)	
		<u>(474,233)</u>		<u>(449,233)</u>	
Net liabilities			<u>(309,344)</u>		<u>(357,340)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(309,444)		(357,440)
			<u>(309,344)</u>		<u>(357,340)</u>
Shareholders deficit			<u>(309,344)</u>		<u>(357,340)</u>

For the year ending 28 February 2023 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 7 form part of these financial statements.

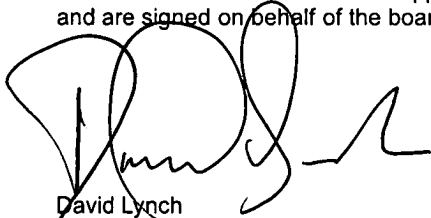
Company registration number: 07518665

Simply Linens Ltd

Statement of financial position (continued)
28 February 2023

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

These financial statements were approved by the board of directors and authorised for issue on **31** July 2023, and are signed on behalf of the board by:



David Lynch
Director

The notes on pages 4 to 7 form part of these financial statements.

Simply Linens Ltd

Notes to the financial statements Year ended 28 February 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Chilterns, Commonsides Road, Harlow, Essex, CM18 7EZ.

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Going concern

At the year end the company has net liabilities of £309,344 and the continuation of its activities is dependent on the continued financial support of its director and other finance providers. The director and other finance providers have undertaken not to withdraw their support from the company and accordingly the accounts have been prepared on the going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business, exclusive of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Simply Linens Ltd

Notes to the financial statements (continued) Year ended 28 February 2023

3. Accounting policies (continued)

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:

Plant and machinery	- 15%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	straight line
Linens for hire	- 20% - 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 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.

Basic financial assets

Basic financial assets, which include amounts due from group undertakings, other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors 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.

Simply Linens Ltd

Notes to the financial statements (continued) Year ended 28 February 2023

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 3).

5. Tangible assets

	Plant and Machinery	Fixtures, fitting and equipment	Motor vehicles	Linens for hire	Total
	£	£	£	£	£
Cost					
At 1 March 2022	30,921	1,741	33,850	825,224	891,736
Additions	2,000	1,520	-	110,079	113,599
At 28 February 2023	<u>32,921</u>	<u>3,261</u>	<u>33,850</u>	<u>935,303</u>	<u>1,005,335</u>
Depreciation					
At 1 March 2022	23,357	1,391	32,678	758,893	816,319
Charge for the year	2,165	308	1,172	45,797	49,442
At 28 February 2023	<u>25,522</u>	<u>1,699</u>	<u>33,850</u>	<u>804,690</u>	<u>865,761</u>
Carrying amount					
At 28 February 2023	<u>7,399</u>	<u>1,562</u>	<u>-</u>	<u>130,613</u>	<u>139,574</u>
At 28 February 2022	<u>7,564</u>	<u>350</u>	<u>1,172</u>	<u>66,331</u>	<u>75,417</u>

6. Debtors

	2023	2022
	£	£
Trade debtors	77,844	33,696
Other debtors	40,944	43,475
	<u>118,788</u>	<u>77,171</u>

Simply Linens Ltd

Notes to the financial statements (continued)
Year ended 28 February 2023

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	84,548	52,017
Social security and other taxes	6,438	4,422
Other creditors	5,939	4,976
	<u>106,925</u>	<u>71,415</u>

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	25,833	35,833
Other creditors	448,400	413,400
	<u>474,233</u>	<u>449,233</u>

9. Related party transactions

The company is partly financed by an interest free loan from D R Lynch, a director. At the year end the loan amounted to £26,000 (2022 £26,000).

The company is related to Eco-Pak Limited, a company controlled by D R Lynch, and of which he is a director. At the year end the company owed £395,500 to Eco-Pak Ltd (2022 £360,500). No interest was charged on the loan.

During the year Eco-Pak Limited provided premises rent free to the company.

The company is related to Bluebridge Holdings Limited, a company controlled by D R Lynch and of which he is a director. At the year end the company owed £26,900 to Bluebridge Holdings Limited (2022 £26,900). No interest was charged on the loan.

Included in debtors is a loan of £31,886 (2022 £34,417) to a shareholder, J Norris. Interest of £711 was charged on this loan