

Papillon Laundry Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

Tymar Associates Limited
Chartered Certified Accountants
44 London Street
Reading
Berkshire
RG1 4SQ

Papillon Laundry Services Limited

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Papillon Laundry Services Limited

Company Information

Director Mr K Davics

Registered office 44 London Street
Reading
Berkshire
RG1 4SQ

Accountants Tymar Associates Limited
Chartered Certified Accountants
44 London Street
Reading
Berkshire
RG1 4SQ

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Papillon Laundry Services Limited
for the Year Ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Papillon Laundry Services Limited for the year ended 31 January 2018 as set out on pages 3 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Papillon Laundry Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Papillon Laundry Services Limited and state those matters that we have agreed to state to the Board of Directors of Papillon Laundry Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Papillon Laundry Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Papillon Laundry Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Papillon Laundry Services Limited. You consider that Papillon Laundry Services Limited 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 Papillon Laundry Services Limited. 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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Tymar Associates Limited
Chartered Certified Accountants
44 London Street
Reading
Berkshire
RG1 4SQ

29 March 2018

Papillon Laundry Services Limited

(Registration number: 08355843)

Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	3,711	3,783
Current assets			
Debtors		3,340	3,082
Cash at bank and in hand		<u>5,640</u>	<u>5,669</u>
		8,980	8,751
Creditors: Amounts falling due within one year		<u>(22,828)</u>	<u>(27,596)</u>
Net current liabilities		<u>(13,848)</u>	<u>(18,845)</u>
Net liabilities		<u>(10,137)</u>	<u>(15,062)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(10,237)</u>	<u>(15,162)</u>
Total equity		<u>(10,137)</u>	<u>(15,062)</u>

For the financial year ending 31 January 2018 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 and Directors' Report has been taken.

Approved and authorised by the director on 29 March 2018

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Mr K Davies

Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Papillon Laundry Services Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

1 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% reducing balance
Office equipment	33% straight line

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.

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.

Papillon Laundry Services Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 February 2017	995	10,200	812	12,007
Additions	-	1,297	167	1,464
At 31 January 2018	995	11,497	979	13,471
Depreciation				
At 1 February 2017	681	6,973	570	8,224
Charge for the year	157	1,131	248	1,536
At 31 January 2018	838	8,104	818	9,760
Carrying amount				
At 31 January 2018	157	3,393	161	3,711
At 31 January 2017	314	3,227	242	3,783