

**LAUNDRYHEAP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Wow Company UK Ltd
Hikenield House East Anton Court
Icknield Way
Andover
Hampshire
SP10 5RG

Laundryheap Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Laundryheap Limited
Balance Sheet
As At 31 December 2022

Registered number: 09193151

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		2,601,170		1,534,625
Tangible Assets	5		96,282		74,980
Investments	6		140,373		2,155
			<u>2,837,825</u>		<u>1,611,760</u>
CURRENT ASSETS					
Debtors	7	2,657,380		1,389,147	
Cash at bank and in hand		<u>1,537,142</u>		<u>94,957</u>	
		4,194,522		1,484,104	
Creditors: Amounts Falling Due Within One Year	8	<u>(1,659,447)</u>		<u>(1,583,717)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,535,075</u>		<u>(99,613)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,372,900</u>		<u>1,512,147</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(916,807)</u>		<u>(69,742)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(2,000)</u>		<u>(2,000)</u>
NET ASSETS			<u>4,454,093</u>		<u>1,440,405</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Share premium account			8,641,892		5,102,432
Profit and Loss Account			<u>(4,187,802)</u>		<u>(3,662,030)</u>
SHAREHOLDERS' FUNDS			<u>4,454,093</u>		<u>1,440,405</u>

Laundryheap Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Deyan Dimitrov

Director

29 September 2023

The notes on pages 3 to 7 form part of these financial statements.

Laundryheap Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Laundryheap Limited is a private company, limited by shares, incorporated in England & Wales. The registered company number is 09193151. The registered office is Hikenfield House East Anton Court, Icknield Way, Andover, Hampshire, England, SP10 5RG.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the provision of services and is recognised at the point of invoice. If the provision of services spans the financial year end, it is measured by reviewing the actual services performed against the total services to be provided and is only recognised if it can be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	25% straight line
Motor vehicles	33.33 % straight line
Right of use asset	33.33 % straight line
Computer equipment	33.33 % straight line

2.5. Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired under hire purchase contracts are depreciated over their useful lives.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in the 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Financial Instruments

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

2.7. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.8. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is only adjusted if the change in the timing difference is material.

2.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Laundryheap Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2.11. Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

3. Average Number of Employees

	2022	2021
Average number of employees, including directors, during the year	32	27
	<u>32</u>	<u>27</u>

4. Intangible Assets

	Other £
Cost	
As at 1 January 2022	1,534,625
Additions	1,066,545
As at 31 December 2022	<u>2,601,170</u>
Net Book Value	
As at 31 December 2022	<u>2,601,170</u>
As at 1 January 2022	<u>1,534,625</u>

Laundryheap Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Tangible Assets

	Plant and machinery	Motor vehicles	Right of use asset	Computer equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2022	6,307	14,473	55,500	43,553	119,833
Additions	-	57,836	-	2,496	60,332
As at 31 December 2022	<u>6,307</u>	<u>72,309</u>	<u>55,500</u>	<u>46,049</u>	<u>180,165</u>
Depreciation					
As at 1 January 2022	6,137	687	1,571	36,458	44,853
Provided during the period	170	15,442	18,498	4,920	39,030
As at 31 December 2022	<u>6,307</u>	<u>16,129</u>	<u>20,069</u>	<u>41,378</u>	<u>83,883</u>
Net Book Value					
As at 31 December 2022	<u>-</u>	<u>56,180</u>	<u>35,431</u>	<u>4,671</u>	<u>96,282</u>
As at 1 January 2022	<u>170</u>	<u>13,786</u>	<u>53,929</u>	<u>7,095</u>	<u>74,980</u>

6. Investments

	Other £
Cost	
As at 1 January 2022	2,155
Additions	138,218
As at 31 December 2022	<u>140,373</u>
Provision	
As at 1 January 2022	-
As at 31 December 2022	<u>-</u>
Net Book Value	
As at 31 December 2022	<u>140,373</u>
As at 1 January 2022	<u>2,155</u>

7. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	37,691	92,199
Amounts owed by group undertakings	2,012,485	931,122
Other debtors	607,204	365,826
	<u>2,657,380</u>	<u>1,389,147</u>

Laundryheap Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance leases	18,500	18,500
Trade creditors	377,761	543,639
Bank loans and overdrafts	10,106	103,289
Other creditors	263,868	146,899
Taxation and social security	989,212	771,390
	<u>1,659,447</u>	<u>1,583,717</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance leases	16,958	35,458
Bank loans	899,849	34,284
	<u>916,807</u>	<u>69,742</u>

10. Related Party Transactions

The amounts owed by group undertakings at the year end is £2,012,485 (2021: £931,122).

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.