

Statement of Consent to Prepare Abridged Financial Statements

All of the members of 99 Dry Cleaners and Launderers Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 09564277

99 Dry Cleaners and Launderers Limited
Unaudited Abridged Financial Statements
31 August 2017

99 Dry Cleaners and Launderers Limited

Abridged Financial Statements

Year ended 31 August 2017

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99 Dry Cleaners and Launderers Limited

Directors' Report

Year ended 31 August 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 August 2017 .

Incorporation

The company was incorporated on 28th April 2015 and started trading on 3rd August 2015.

Directors

The directors who served the company during the year were as follows:

Mr A M Meghani

Mrs P Meghani

Mr A A Meghani

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 May 2018 and signed on behalf of the board by:

Mr A M Meghani

Parin Meghani

Director

Company Secretary

Registered office:

99 Westbourne Grove

London

W2 4UW

99 Dry Cleaners and Launderers Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of 99 Dry Cleaners and Launderers Limited

Year ended 31 August 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 August 2017, which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

PENROSE & CO Chartered Certified Accountants

Suite1 Excelsior House 3 - 5 Balfour Road Ilford Essex IG1 4HP

15 May 2018

99 Dry Cleaners and Launderers Limited

Abridged Statement of Comprehensive Income

Year ended 31 August 2017

		Year to 31 Aug 17	Period from 28 Apr 15 to 31 Aug 16
	Note	£	£
Gross profit		369,050	352,731
Administrative expenses		276,199	292,518
		-----	-----
Operating profit		92,851	60,213
Other interest receivable and similar income		—	57
Interest payable and similar expenses		229	95
		-----	-----
Profit before taxation	5	92,622	60,175
Tax on profit		29,338	12,437
		-----	-----
Profit for the financial year and total comprehensive income		63,284	47,738
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

99 Dry Cleaners and Launderers Limited

Abridged Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	1	1
Tangible assets	7	55,310	65,947
		55,311	65,948
Current assets			
Debtors		36,723	42,498
Cash at bank and in hand		82,602	8,798
		119,325	51,296
Creditors: amounts falling due within one year		68,072	59,406
Net current assets/(liabilities)		51,253	(8,110)
Total assets less current liabilities		106,564	57,838
Provisions			
Taxation including deferred tax		9,442	—
Net assets		97,122	57,838
Capital and reserves			
Called up share capital		10,100	10,100
Profit and loss account		87,022	47,738
Members funds		97,122	57,838

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

99 Dry Cleaners and Launderers Limited

Abridged Statement of Financial Position *(continued)*

31 August 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 14 May 2018 , and are signed on behalf of the board by:

Mr A M Meghani

Director

Company registration number: 09564277

99 Dry Cleaners and Launderers Limited

Statement of Changes in Equity

Year ended 31 August 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 28 April 2015	—	—	—
Profit for the year		47,738	47,738
	---	-----	-----
Total comprehensive income for the year	—	47,738	47,738
Issue of shares	10,100	—	10,100
	-----	-----	-----
Total investments by and distributions to owners	10,100	—	10,100
At 31 August 2016	10,100	47,738	57,838
Profit for the year		63,284	63,284
	-----	-----	-----
Total comprehensive income for the year	—	63,284	63,284
Dividends paid and payable	—	(24,000)	(24,000)
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Total investments by and distributions to owners	—	(24,000)	(24,000)
	-----	-----	-----
At 31 August 2017	10,100	87,022	97,122
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99 Dry Cleaners and Launderers Limited

Notes to the Abridged Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 99 Westbourne Grove, London, W2 4UW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and Fittings	-	15% reducing balance
Motor Vehicles	-	20% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity .

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 17 (2016: 19).

5. Profit before taxation

Profit before taxation is stated after charging:

	Year to 31 Aug 17 £	Period from 28 Apr 15 to 31 Aug 16 £
Depreciation of tangible assets	10,637	12,616

6. Intangible assets

	£
Cost	
At 1 September 2016 and 31 August 2017	1
Amortisation	
At 1 September 2016 and 31 August 2017	—
Carrying amount	
At 31 August 2017	1

7. Tangible assets

	£
Cost	
At 1 September 2016 and 31 August 2017	78,563
Depreciation	
At 1 September 2016	12,616
Charge for the year	10,637
At 31 August 2017	23,253
Carrying amount	
At 31 August 2017	55,310
At 31 August 2016	65,947

8. Financial instruments at fair value

The basic financial instruments are measured at cost or fair value. These consist of bank balances, debtors and creditors. Debtors and creditors are measured at the undiscounted amount of cash value expected to be received or paid.

9. Directors' advances, credits and guarantees

As at the Balance sheet date, creditors falling due within one year include directors loan account of £2,320 (2016 - £5,437). It is an interest free loan

10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 April 2015.

No transitional adjustments were required in equity or profit or loss for the period.

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.