

**ELEMENTS COMMERCIAL LAUNDRY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Footprints Accountancy

CIMA

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Elements Commercial Laundry Services Limited
Unaudited Financial Statements
For The Year Ended 28 February 2022

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Elements Commercial Laundry Services Limited
Balance Sheet
As at 28 February 2022

Registered number: 10024265

| | | 2022 | | 2021 | |
|--|--------------|-------------|-----------|-------------|-----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 26,991 | | 14,140 |
| | | | | | |
| | | | 26,991 | | 14,140 |
| CURRENT ASSETS | | | | | |
| Stocks | 4 | 5,620 | | 2,620 | |
| Debtors | 5 | 91,986 | | 68,760 | |
| Cash at bank and in hand | | 127,588 | | 88,817 | |
| | | | | | |
| | | 225,194 | | 160,197 | |
| Creditors: Amounts Falling Due Within One Year | 6 | (103,544) | | (125,239) | |
| | | | | | |
| NET CURRENT ASSETS (LIABILITIES) | | | 121,650 | | 34,958 |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 148,641 | | 49,098 |
| | | | | | |
| Creditors: Amounts Falling Due After More Than One Year | 7 | | (26,271) | | (37,312) |
| | | | | | |
| NET ASSETS | | | 122,370 | | 11,786 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | 100 | | 100 | |
| Profit and Loss Account | | 122,270 | | 11,686 | |
| | | | | | |
| SHAREHOLDERS' FUNDS | | | 122,370 | | 11,786 |

Elements Commercial Laundry Services Limited
Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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 Mark Whitham

Director

1 July 2022

The notes on pages 3 to 5 form part of these financial statements.

Elements Commercial Laundry Services Limited
Notes to the Financial Statements
For The Year Ended 28 February 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. 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 & Machinery | 25% straight line |
| Motor Vehicles | 25% reducing balance |
| Fixtures & Fittings | 20% straight line |

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over 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. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

Elements Commercial Laundry Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

3. Tangible Assets

| | Motor Vehicles | Fixtures & Fittings | Total |
|----------------------------|---------------------------|------------------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 March 2021 | 15,720 | 5,000 | 20,720 |
| Additions | 19,799 | - | 19,799 |
| As at 28 February 2022 | <u>35,519</u> | <u>5,000</u> | <u>40,519</u> |
| Depreciation | | | |
| As at 1 March 2021 | 3,930 | 2,650 | 6,580 |
| Provided during the period | 5,948 | 1,000 | 6,948 |
| As at 28 February 2022 | <u>9,878</u> | <u>3,650</u> | <u>13,528</u> |
| Net Book Value | | | |
| As at 28 February 2022 | <u>25,641</u> | <u>1,350</u> | <u>26,991</u> |
| As at 1 March 2021 | <u>11,790</u> | <u>2,350</u> | <u>14,140</u> |

4. Stocks

| | 2022 | 2021 |
|-------------------|--------------|--------------|
| | £ | £ |
| Stock - materials | 5,620 | 2,620 |
| | <u>5,620</u> | <u>2,620</u> |

5. Debtors

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 91,986 | 68,524 |
| Prepayments and accrued income | - | 236 |
| | <u>91,986</u> | <u>68,760</u> |

6. Creditors: Amounts Falling Due Within One Year

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 4,576 | 4,576 |
| Trade creditors | 18,672 | 40,257 |
| Bank loans and overdrafts | 6,720 | 3,355 |
| Corporation tax | 40,958 | 15,412 |
| Other taxes and social security | 688 | 726 |
| VAT | 21,441 | 9,769 |
| Net wages | - | 2,713 |
| Shareholder loan account | - | 1,500 |
| Director's loan account | 10,489 | 46,931 |
| | <u>103,544</u> | <u>125,239</u> |

Elements Commercial Laundry Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

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

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 5,236 | 9,812 |
| Bank loans | 21,035 | 27,500 |
| | <u>26,271</u> | <u>37,312</u> |

8. Obligations Under Finance Leases and Hire Purchase

| | 2022 | 2021 |
|--|--------------|---------------|
| | £ | £ |
| The maturity of these amounts is as follows: | | |
| Amounts Payable: | | |
| Within one year | 4,576 | 4,576 |
| Between one and five years | 5,236 | 9,812 |
| | <u>9,812</u> | <u>14,388</u> |
| | <u>9,812</u> | <u>14,388</u> |

9. Share Capital

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 100 | 100 |

10. General Information

Elements Commercial Laundry Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10024265 . The registered office is 6 Wolstenholme Road, Sheffield, S7 1LJ.

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.