

PETER BAILEY DRY CLEANERS AND ALTERATIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

Peter Bailey Dry Cleaners And Alterations Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2019

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Peter Bailey Dry Cleaners And Alterations Ltd
Balance Sheet
As at 31 October 2019

Registered number: 10443438

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		14,705		7,293
			<u>14,705</u>		<u>7,293</u>
CURRENT ASSETS					
Cash at bank and in hand		24,429		17,263	
		<u>24,429</u>		<u>17,263</u>	
Creditors: Amounts Falling Due Within One Year	4	(35,970)		(18,358)	
		<u>(35,970)</u>		<u>(18,358)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(11,541)</u>		<u>(1,095)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,164</u>		<u>6,198</u>
NET ASSETS			<u>3,164</u>		<u>6,198</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and Loss Account			<u>3,163</u>		<u>6,197</u>
SHAREHOLDERS' FUNDS			<u>3,164</u>		<u>6,198</u>

Peter Bailey Dry Cleaners And Alterations Ltd
Balance Sheet (continued)
As at 31 October 2019

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- 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 Hopeton Bailey

Director

31/07/2020

The notes on pages 3 to 4 form part of these financial statements.

Peter Bailey Dry Cleaners And Alterations Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2019

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%
Fixtures & Fittings	25%

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2018: 1)

Peter Bailey Dry Cleaners And Alterations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 November 2018	9,000	3,500	12,500
Additions	8,500	981	9,481
As at 31 October 2019	<u>17,500</u>	<u>4,481</u>	<u>21,981</u>
Depreciation			
As at 1 November 2018	3,938	1,269	5,207
Provided during the period	1,266	803	2,069
As at 31 October 2019	<u>5,204</u>	<u>2,072</u>	<u>7,276</u>
Net Book Value			
As at 31 October 2019	<u>12,296</u>	<u>2,409</u>	<u>14,705</u>
As at 1 November 2018	<u>5,062</u>	<u>2,231</u>	<u>7,293</u>

4. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	6,323	-
Accruals and deferred income	9,760	13,153
Director's loan account	<u>19,887</u>	<u>5,205</u>
	<u>35,970</u>	<u>18,358</u>

5. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

6. General Information

Peter Bailey Dry Cleaners And Alterations Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10443438. The registered office is 196 Well Street, Hackney, E9 6QT.

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.