

REGISTERED NUMBER: 09155811 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
(ESTABLISHED 1897) DRY CLEANERS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

(ESTABLISHED 1897) DRY CLEANERS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTOR: A Redgate

SECRETARY: A Redgate

REGISTERED OFFICE: 29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

BUSINESS ADDRESS: Winchester Street
Sherwood
Nottingham
Nottinghamshire
NG5 4DR

REGISTERED NUMBER: 09155811 (England and Wales)

ACCOUNTANTS: Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

(ESTABLISHED 1897) DRY CLEANERS LIMITED (REGISTERED NUMBER: 09155811)

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Intangible assets	4		42,000		48,000
Tangible assets	5		<u>42,444</u>		<u>46,637</u>
			84,444		94,637
CURRENT ASSETS					
Stocks		1,000		2,000	
Debtors	6	77,630		69,829	
Cash at bank and in hand		<u>9,563</u>		<u>10,332</u>	
		88,193		82,161	
CREDITORS					
Amounts falling due within one year	7	<u>98,741</u>		<u>80,709</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(10,548)</u>		<u>1,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			73,896		96,089
CREDITORS					
Amounts falling due after more than one year	8		(42,962)		(64,534)
PROVISIONS FOR LIABILITIES			<u>(8,064)</u>		<u>(9,327)</u>
NET ASSETS			<u>22,870</u>		<u>22,228</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>22,770</u>		<u>22,128</u>
SHAREHOLDERS' FUNDS			<u>22,870</u>		<u>22,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13 December 2017 and were signed by:

A Redgate - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. **STATUTORY INFORMATION**

(Established 1897) Dry Cleaners Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price.

Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 October 2016
and 30 September 2017

AMORTISATION

At 1 October 2016
Amortisation for year
At 30 September 2017

NET BOOK VALUE

At 30 September 2017
At 30 September 2016

Goodwill
£

60,000

12,000

6,000

18,000

42,000

48,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2016	60,740	10,527	2,030	73,297
Additions	24,122	-	613	24,735
Disposals	(23,990)	-	-	(23,990)
At 30 September 2017	<u>60,872</u>	<u>10,527</u>	<u>2,643</u>	<u>74,042</u>
DEPRECIATION				
At 1 October 2016	20,936	4,606	1,118	26,660
Charge for year	12,174	1,480	880	14,534
Eliminated on disposal	(9,596)	-	-	(9,596)
At 30 September 2017	<u>23,514</u>	<u>6,086</u>	<u>1,998</u>	<u>31,598</u>
NET BOOK VALUE				
At 30 September 2017	<u>37,358</u>	<u>4,441</u>	<u>645</u>	<u>42,444</u>
At 30 September 2016	<u>39,804</u>	<u>5,921</u>	<u>912</u>	<u>46,637</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 October 2016	33,290
Disposals	(23,990)
At 30 September 2017	<u>9,300</u>
DEPRECIATION	
At 1 October 2016	11,456
Charge for year	1,860
Eliminated on disposal	(9,596)
At 30 September 2017	<u>3,720</u>
NET BOOK VALUE	
At 30 September 2017	<u>5,580</u>
At 30 September 2016	<u>21,834</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	33,006	24,705
Other debtors	<u>44,624</u>	<u>45,124</u>
	<u>77,630</u>	<u>69,829</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	10,797	10,797
Hire purchase contracts	4,680	11,878
Trade creditors	8,779	2,689
Corporation tax	19,667	10,532
Social security and other taxes	19,897	15,304
Other creditors	5,285	10,531
Directors' current accounts	22,069	11,054
Accrued expenses	7,567	7,924
	<u>98,741</u>	<u>80,709</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans	42,962	43,188
Bank loans more 5 yr by instal	-	7,670
Hire purchase contracts	-	13,676
	<u>42,962</u>	<u>64,534</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>7,670</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank loans	<u>53,759</u>	<u>61,655</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.17	30.9.16
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

Included in other creditors is a loan from Mrs G Redgate the Mother of Mr A Redgate £4,791 (2016 £10,484)

Also included in other creditors is a loan from it's other shareholder Miss H Redgate £495 (2016 £47)

No interest has been charged on either of these loans during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. FIRST YEAR ADOPTION OF FRS 102 (SECTION 1A)

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.