

**LIMAVADY LINEN SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Limavady Linen Services Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2016

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Limavady Linen Services Ltd
Balance Sheet
As at 31 December 2016

Registered number: NI055402

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	7		60,382		71,361
Tangible Assets	8		216,019		183,317
			<u>276,401</u>		<u>254,678</u>
CURRENT ASSETS					
Stocks	9	175,077		177,059	
Debtors	10	117,273		141,366	
Cash at bank and in hand		<u>30,126</u>		<u>2,233</u>	
		322,476		320,658	
Creditors: Amounts Falling Due Within One Year	11	<u>(410,039)</u>		<u>(327,076)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(87,563)</u>		<u>(6,418)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>188,838</u>		<u>248,260</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		<u>(43,294)</u>		<u>(49,642)</u>
NET ASSETS			<u>145,544</u>		<u>198,618</u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Profit and loss account			<u>145,444</u>		<u>198,518</u>
SHAREHOLDERS' FUNDS			<u>145,544</u>		<u>198,618</u>

Limavady Linen Services Ltd
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 2016 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 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.

On behalf of the board

Mr Noel Ferguson

29/09/2017

The notes on pages 4 to 8 form part of these financial statements.

Limavady Linen Services Ltd
Statement of Changes in Equity
For The Year Ended 31 December 2016

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2015	100	228,025	228,125
Profit for the year and total comprehensive income	-	493	493
Dividends paid	-	(30,000)	(30,000)
As at 31 December 2015 and 1 January 2016	100	198,518	198,618
Loss for the year and total comprehensive income	-	(13,074)	(13,074)
Dividends paid	-	(40,000)	(40,000)
As at 31 December 2016	100	145,444	145,544

Limavady Linen Services Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Freehold	Straight line over 10 years
Plant & Machinery	25% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance

1.5. 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.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Limavady Linen Services Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	347,578	465,312
	<u>347,578</u>	<u>465,312</u>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

2016	2015
<u> </u>	<u> </u>

5. Interest Payable

	2016	2015
	£	£
Bank loans and overdrafts	4,697	4,494
Finance charges payable under finance leases and hire purchase contracts	4,495	7,590
Other finance charges	460	-
	<u>9,652</u>	<u>12,084</u>

7. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2016	109,787
As at 31 December 2016	<u>109,787</u>
Amortisation	
As at 1 January 2016	38,426
Provided during the period	10,979
As at 31 December 2016	<u>49,405</u>
Net Book Value	
As at 31 December 2016	<u>60,382</u>
As at 1 January 2016	<u>71,361</u>

Limavady Linen Services Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

8. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 January 2016	44,459	300,230	84,501	8,136	437,326
Additions	27,617	36,645	31,625	-	95,887
As at 31 December 2016	72,076	336,875	116,126	8,136	533,213
Depreciation					
As at 1 January 2016	8,255	195,438	44,439	5,877	254,009
Provided during the period	7,281	38,976	16,476	452	63,185
As at 31 December 2016	15,536	234,414	60,915	6,329	317,194
Net Book Value					
As at 31 December 2016	56,540	102,461	55,211	1,807	216,019
As at 1 January 2016	36,204	104,792	40,062	2,259	183,317

9. Stocks

	2016	2015
	£	£
Stock - materials and work in progress	175,077	177,059
	175,077	177,059

10. Debtors

	2016	2015
	£	£
Due within one year		
Trade debtors	107,335	139,986
Other debtors	1,380	1,380
Directors' loan accounts	8,558	-
	117,273	141,366

Limavady Linen Services Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

11. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	55,303	66,519
Trade creditors	89,113	91,480
Bank loans and overdrafts	41,970	51,034
Corporation tax	7,563	7,003
Other taxes and social security	51,211	26,937
VAT	158,673	80,227
Accruals and deferred income	4,750	3,500
Directors' loan accounts	1,456	376
	<u>410,039</u>	<u>327,076</u>

The above balances are secured by a floating charge in favour of Danske Bank plc over all monies due or to become due from the company to the chargee on any account whatsoever.

12. Obligations Under Finance Leases and Hire Purchase

	2016	2015
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	<u>55,303</u>	<u>66,519</u>
	<u>55,303</u>	<u>66,519</u>
	<u>55,303</u>	<u>66,519</u>

13. Deferred Taxation

	2016	2015
	£	£
As at 1 January 2016	49,642	34,194
Deferred taxation	(6,348)	15,448
	<u>43,294</u>	<u>49,642</u>

The provision for deferred taxation is made up of accelerated capital allowances

14. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100

Limavady Linen Services Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

15. Transactions With and Loans to Directors

Included within Debtors/Creditors are the following loans to directors:

	As at 1 January 2016	Amounts advanced	Amounts repaid	As at 31 December 2016
	£	£	£	£
Mr Noel Ferguson	188	28,746	20,000	(8,558)
Mr Andrew Ferguson	188	1,872	20,000	1,456
	<u>188</u>	<u>28,746</u>	<u>20,000</u>	<u>1,456</u>

The above loan is unsecured, interest free and repayable on demand.

16. Dividends

	2016	2015
	£	£
On equity shares:		
Final dividend paid	40,000	30,000
	<u>40,000</u>	<u>30,000</u>

17. Ultimate Controlling Party

The company's ultimate controlling party is the directors by virtue of their ownership of 100% of the issued share capital in the company.

18. General Information

Limavady Linen Services Ltd Registered number NI055402 is a limited by shares company incorporated in Northern Ireland. The Registered Office is Unit 44 Aghanloo Ind Estate, Limavady, Derry, BT49 0HE.

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.