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ACCOUNTABLE  
ACCOUNTANCY

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Glastonbury  
Somerset  
BA6 9YW  
(01458) 830333

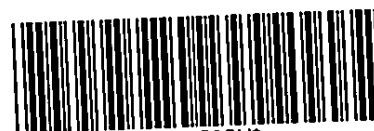
Company Registration Number: 5016093

MERRYDOWN CLEANERS LTD

FINANCIAL STATEMENTS

30<sup>TH</sup> APRIL, 2008

MONDAY



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**MERRYDOWN CLEANERS LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> APRIL 2008**

**C O N T E N T S**

	<u>Page</u>
The Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4
 The following pages do not form part of the Financial Statements:	
Detailed Profit and Loss Account	9
Notes to the detailed Profit and Loss Account	10

MERRYDOWN CLEANERS LTD

THE DIRECTORS' REPORT

YEAR ENDED 30<sup>TH</sup> APRIL 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30<sup>th</sup> April 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was contract cleaning.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £10,398. Particulars of dividends paid are detailed in note 3 to the financial statements.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

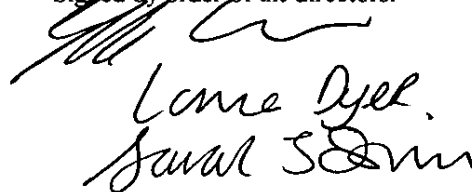
	Ordinary Share of £1 each	
	At 30 April 2007	At 30 <sup>th</sup> April 2008
Mr G. S. Johnson	10	10
Mrs L. Dyer	10	10
Mrs S. Johnson	10	10

SMALL COMPANY PROVISIONS

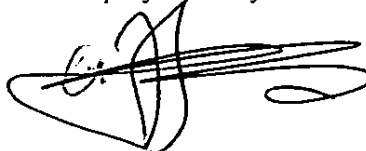
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office:  
2 Townhall Buildings  
WELLS  
Somerset  
BA5 1SE

Signed by order of the directors:



MRS ALMA JEAN JOHNSON  
Company Secretary



Approved by the directors on 25<sup>th</sup> May 2008.

MERRYDOWN CLEANERS LTD  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30<sup>TH</sup> APRIL 2008

	Note	2007 £	2008 £
TURNOVER		98,987	71,886
Cost of Sales		<u>33,452</u>	<u>32,244</u>
GROSS PROFIT		65,535	39,642
Administrative Expenses		<u>35,123</u>	<u>26,637</u>
OPERATING PROFIT	2	30,412	13,005
Interest receivable and similar income		518	204
Interest payable and similar charges		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,930	13,209
Tax on profit on ordinary activities		<u>5,820</u>	<u>2,811</u>
PROFIT FOR THE FINANCIAL YEAR		<u>25,110</u>	<u>10,398</u>

The notes on page 2 form part of these financial statements

# MERRYDOWN CLEANERS LTD

## BALANCE SHEET

30<sup>TH</sup> APRIL 2008-05-25

	Note	20 07 £	20 08 £
<b>FIXED ASSETS</b>			
Intangible Assets	4	5,905	5,061
Tangible Assets	5	<u>9,356</u>	<u>7,274</u>
		<u>15,261</u>	<u>12,235</u>
<b>CURRENT ASSETS</b>			
Stocks		265	240
Debtors	6	17,289	21,611
Cast at Bank		<u>6,643</u>	<u>967</u>
		<u>24,197</u>	<u>22,818</u>
<b>CREDITORS: Amounts falling due within one Year</b>	7	<u>9,802</u>	<u>4,999</u>
<b>NET CURRENT ASSETS</b>		<u>14,395</u>	<u>17,819</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>29,656</u>	<u>30,054</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	9	30	30
Profit and Loss Account	10	<u>29,626</u>	<u>30,024</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>29,656</u>	<u>30,054</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member of members have requested an audit pursuant to section 249B(2) of the Act.

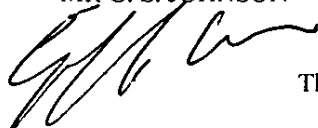
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

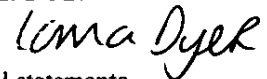
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Small Entities (effective January 2005).

These financial statements were approved by the directors on the 2th May 2008 and are signed on their behalf by:

MR G. S. JOHNSON



MRS L. DYER



The notes on page 3 form part of these financial statements

MERRYDOWN CLEANERS LTD

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30<sup>TH</sup> APRIL 2008-05-25

1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year Exclusive of Value Added Tax.

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Goodwill	-	on a straight line basis over ten years
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**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Motor Vehicles	-	25% reducing balance basis
Equipment	-	20% reducing balance basis

**Stocks**

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

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

**MERRYDOWN CLEANERS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> APRIL 2008**

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2007 £	2008 £
Directors' Emoluments	18,000	10,000
Amortisation	844	844
Depreciation of owned fixed assets	<u>2,690</u>	<u>2,082</u>

**3. DIVIDENDS**

**Equity Dividends**

	2007 £	2008 £
Paid during the year		
Equity dividends on ordinary shares type 1 (code 4075)	<u>30,000</u>	<u>10,000</u>

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 May 2007 and 30 April 2008	<u>8,437</u>
<b>AMORTISATION</b>	
At 1 May 2007	2,532
Charge for the year	844
At 30 April 2008	<u>3,376</u>
<b>NET BOOK VALUE</b>	
At 30 April 2007	<u>5,095</u>
At 30 April 2008	<u>5,061</u>

Goodwill represents the amount acquired with the purchase of Spotless SIS Ltd of £6,480 plus the balance of consideration of assets less liabilities acquired (£1,597) .

**MERRYDOWN CLEANERS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> APRIL 2008**

**5 TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Equipment £	Total £
<b>COST</b>			
At 1 May 2007	10,000	9,637	19,637
Additions	-	-	-
At 30 <sup>th</sup> April 2008	<u>10,000</u>	<u>9,637</u>	<u>19,637</u>
<b>DEPRECIATION</b>			
At 1 May 2007	5,781	4,500	10,281
Charge for the year	1,055	1,027	2,082
At 30 <sup>th</sup> April 2008	<u>6,836</u>	<u>5,527</u>	<u>12,363</u>
<b>NET BOOK VALUE</b>			
At 30 <sup>th</sup> April 2007	<u>4,219</u>	<u>5,137</u>	<u>9,356</u>
At 30 <sup>th</sup> April 2008	<u>3,164</u>	<u>4,110</u>	<u>7,274</u>

**6 DEBTORS**

	2007 £	2008 £
Trade debtors	254	318
Debts recoverable under contract	7,827	5,936
Other Debtors	9,208	15,357
	<u>17,289</u>	<u>21,611</u>

**7 CREDITORS: Amounts falling due within one year**

	2007 £	2008 £
Corporation tax	5,820	2,811
Other taxation and social security	1,629	698
Other creditors	2,353	1,490
	<u>9,802</u>	<u>4,999</u>

**8. RELATED PARTY TRANSACTIONS**

The company was under no overall control

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.



**MERRYDOWN CLEANERS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> APRIL 2008**

**9 SHARE CAPITAL**

Authorised Share capital:

	2007	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted called up and fully paid:

	2007		2008	
	No	£	No	£
Ordinary Shares of £1 each	30	30	30	30

**10 PROFIT AND LOSS ACCOUNT**

	2007	2008
	£	£
Balance brought forward	24,516	29,626
Profit for the financial year	25,110	10,398
Equity dividends paid (FRS 25)	(30,000)	(10,000)
Transfer to reserve 1 (cr a/c 961)	<u>-</u>	<u>-</u>
Balance carried forward	<u>29,626</u>	<u>30,025</u>

**MERRYDOWN CLEANERS LTD**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30<sup>TH</sup> APRIL 2008**

	2007		2008	
	£	£	£	£
<b>TURNOVER</b>		98,987		71,886
<b>COST OF SALES</b>				
Opening Stock and work in progress	287		265	
Opening work in progress	-		-	
Purchases	2,004		1,554	
Direct Wages	31,428		30,665	
	<u>33,717</u>		<u>32,484</u>	
Closing stock and work in progress	<u>(265)</u>		<u>240</u>	
		<u>33,452</u>		<u>32,244</u>
<b>GROSS PROFIT</b>		<u>65,535</u>		<u>39,642</u>
<b>OVERHEADS</b>				
Administrative Expenses		<u>35,123</u>		<u>26,637</u>
<b>OPERATING PROFIT</b>		<u>30,412</u>		<u>13,005</u>
Interest receivable and similar income		<u>518</u>		<u>204</u>
		30,930		13,209
Bank interest payable		<u>-</u>		<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u>30,930</u>		<u>13,209</u>

MERRYDOWN CLEANERS LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30<sup>TH</sup> APRIL 2008

	2007		2008	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
Personnel Costs				
Directors Salaries	18,000		10,000	
Directors national insurance contributions	<u>363</u>		<u>160</u>	
		19,363		10,160
<b>Establishment expenses</b>				
Insurance	1,174		1,381	
Repairs and Maintenance (allowable)	<u>-</u>		<u>1,030</u>	
		1,174		2,411
<b>General Expenses</b>				
Motor Expenses	5,804		5,391	
Travel and subsistence	-		-	
Telephone	852		784	
Office Expenses	905		720	
Printing, stationery and postage	98		105	
Staff Uniforms	80		193	
Sundry expenses	1,366		1,239	
Subscriptions	290		290	
Advertising	176		282	
Accountancy Fees	1,910		1,490	
Amortisation	844		844	
Depreciation	<u>2,690</u>		<u>2,082</u>	
		15,015		13,420
<b>Financial Costs</b>				
Bank Charges		<u>571</u>		<u>646</u>
		35,123		26,637
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>				
Bank interest receivable		268		204
Other similar income		<u>250</u>		<u>-</u>
		518		204