

Poulton Dry Cleaning Ltd

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2021

Poulton Dry Cleaning Ltd

Company Number: 10653310

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

	Notes	2021 £	2020 £
Non-Current Assets			
Intangible assets	4	9,000	10,500
Property, plant and equipment	5	13,754	16,241
		<hr/>	<hr/>
		22,754	26,741
		<hr/>	<hr/>
Current Assets			
Cash and cash equivalents		18,582	1,656
Creditors: Amounts falling due within one year		(13,660)	(20,175)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		4,922	(18,519)
		<hr/>	<hr/>
Total Assets less Current Liabilities		27,676	8,222
Creditors			
Amounts falling due after more than one year		(14,866)	-
Provisions for liabilities		(4,323)	(3,743)
		<hr/>	<hr/>
Net Assets		8,487	4,479
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Income statement		8,387	4,379
		<hr/>	<hr/>
Shareholders' Funds		8,487	4,479
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Income Statement and Director's Report.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the 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.

Approved by the Director and authorised for issue on 17 August 2021

Mr. Shahid Nazir

Director

Poulton Dry Cleaning Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2021

1. GENERAL INFORMATION

Poulton Dry Cleaning Ltd is a company limited by shares incorporated in the United Kingdom. The registered office of the company is 12 Hope Close, Thornton-Cleveleys, FY5 4LT, United Kingdom which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

SUMMARY OF

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of laundry services supplied by the company, exclusive of trade discounts.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

There was an impact on company turnover due to COVID-19 however, the director believes that the company turnover will recover to pre COVID-19 levels as the economy recovers from the pandemic. Also, the director has given his assurance that he will support the company for a period of 12 months from the approval of accounts. There are, therefore, no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue trading.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an

undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Government grants relate to financial support provided by the government to reduce the impact of COVID-19 on businesses.

Grants received in the year relate to one-off grant from local council and from HMRC in respect of Job Retention Scheme.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 4, (2020 - 4).

4. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 April 2020	15,000	15,000
	<hr/>	<hr/>
At 31 March 2021	15,000	15,000
	<hr/>	<hr/>
Amortisation		
At 1 April 2020	4,500	4,500
Charge for financial year	1,500	1,500
	<hr/>	<hr/>
At 31 March 2021	6,000	6,000
	<hr/>	<hr/>
Net book value		
At 31 March 2021	9,000	9,000
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	10,500	10,500
	<hr/> <hr/>	<hr/> <hr/>

5. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2020	25,465	1,000	26,465
	<hr/>	<hr/>	<hr/>
At 31 March 2021	25,465	1,000	26,465
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	9,732	492	10,224

Charge for the financial year	2,360	127	2,487
	<hr/>	<hr/>	<hr/>
At 31 March 2021	12,092	619	12,711
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2021	13,373	381	13,754
	<hr/>	<hr/>	<hr/>
At 31 March 2020	15,733	508	16,241
	<hr/>	<hr/>	<hr/>

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.