

Monarch Laundry (Yeovil) Limited

Registered Number
05245174
(England and Wales)

Unaudited Financial Statements for the Year ended
31 October 2022

Monarch Laundry (Yeovil) Limited
Company Information
for the year from 1 November 2021 to 31 October 2022

Directors

Forbes, Andrew Bryan Hood

Forbes, Sarah

Registered Address

88 Eastland Road

Yeovil

BA21 4EX

Registered Number

05245174 (England and Wales)

Monarch Laundry (Yeovil) Limited

Balance Sheet as at 31 October 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		96,087		95,914
			<u>96,087</u>		<u>95,914</u>
Current assets					
Stocks		14,219		15,196	
Debtors		37,168		42,811	
Cash at bank and on hand		27,948		30,447	
		<u>79,335</u>		<u>88,454</u>	
Creditors amounts falling due within one year	9	(61,550)		(66,948)	
		<u></u>		<u></u>	
Net current assets (liabilities)			17,785		21,506
Total assets less current liabilities			<u>113,872</u>		<u>117,420</u>
Creditors amounts falling due after one year	10		(77,505)		(86,478)
Provisions for liabilities			(9,548)		(10,005)
			<u></u>		<u></u>
Net assets			<u>26,819</u>		<u>20,937</u>
Capital and reserves					
Called up share capital			186		186
Revaluation reserve			13,337		13,228
Profit and loss account			13,296		7,523
			<u></u>		<u></u>
Shareholders' funds	7		<u>26,819</u>		<u>20,937</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss

account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 27 July 2023, and are signed on its behalf by:

Forbes, Andrew Bryan Hood

Director

Registered Company No. 05245174

Monarch Laundry (Yeovil) Limited
Notes to the Financial Statements
for the year ended 31 October 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Plant and machinery etc - 25% reducing balance, 15% reducing balance and 2% on cost

Excess depreciation on revalued assets will be transferred to the revaluation reserve on their disposal.

Stocks policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Leases policy

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

The following average number of employees includes a director.

	2022	2021
Average number of employees during the year	12	10

5. Property, plant and equipment

	Total
	£
Cost or valuation	
At 01 November 21	208,930
Additions	9,088
At 31 October 22	218,018
Depreciation and impairment	
At 01 November 21	113,016
Charge for year	8,915
At 31 October 22	121,931
Net book value	
At 31 October 22	96,087
At 31 October 21	95,914

6. Revaluation of property, plant and equipment

If plant and machinery had not been revalued they would have been included at the following historical cost.

2022

Cost - £131,887

Aggregate depreciation - £97,555

2021

Cost - £122,799

Aggregate depreciation - £91,496

Plant and machinery were valued on an open market basis on 31 October 2021 by the directors.

The amount of the valuation being carried forward is as follows:-

	2022	2021
	£	£
Property, plant and equipment / tangible fixed assets	13,951	13,951

7. Movements in revaluation reserve

	£
Reserve at 01 November 21	13,228
Deferred Tax on Revaluations	109
At 31 October 22	<u>13,337</u>

8. Debtors within one year

	2022	2021
	£	£
Trade debtors / trade receivables	33,667	39,915
Other debtors	2,455	1,205
Prepayments and accrued income	1,046	1,691
Total	<u>37,168</u>	<u>42,811</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	1,587	4,801
Bank borrowings and overdrafts	12,495	12,227
Taxation and social security	37,786	40,769
Other creditors	3,408	4,633
Accrued liabilities and deferred income	6,274	4,518
Total	<u>61,550</u>	<u>66,948</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	<u>77,505</u>	<u>86,478</u>
Total	<u>77,505</u>	<u>86,478</u>

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.