

# Monarch Laundry (Yeovil) Limited

Registered Number  
05245174  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 October 2021

**Monarch Laundry (Yeovil) Limited**  
**Company Information**  
for the year from 1 November 2020 to 31 October 2021

**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 2021

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	5	95,914	102,125
		<u>95,914</u>	<u>102,125</u>
<b>Current assets</b>			
Stocks		15,196	17,218
Debtors		42,811	32,026
Cash at bank and on hand		30,447	31,760
		<u>88,454</u>	<u>81,004</u>
<b>Creditors amounts falling due within one year</b>	9	(66,948)	(62,490)
		<u>21,506</u>	<u>18,514</u>
<b>Net current assets (liabilities)</b>		<u>117,420</u>	<u>120,639</u>
<b>Total assets less current liabilities</b>			
Creditors amounts falling due after one year	10	(86,478)	(96,409)
Provisions for liabilities		(10,005)	(10,093)
		<u>20,937</u>	<u>14,137</u>
<b>Net assets</b>		<u>20,937</u>	<u>14,137</u>
<b>Capital and reserves</b>			
Called up share capital		186	186
Revaluation reserve		13,228	13,951
Profit and loss account		7,523	-
<b>Shareholders' funds</b>	7	<u>20,937</u>	<u>14,137</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 12 October 2022, 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 2021

**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.

	2021	2020
Average number of employees during the year	10	9

## 5. Property, plant and equipment

	Total
	£
<b>Cost or valuation</b>	
At 01 November 20	206,022
Additions	2,908
At 31 October 21	208,930
<b>Depreciation and impairment</b>	
At 01 November 20	103,897
Charge for year	9,119
At 31 October 21	113,016
<b>Net book value</b>	
At 31 October 21	95,914
At 31 October 20	102,125

## 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.

2021

Cost - £122,799

Aggregate depreciation - £91,496

2020

Cost - £122,091

Aggregate depreciation - £85,219

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:-

	2021	2020
	£	£
Property, plant and equipment / tangible fixed assets	13,951	13,951

## 7. Movements in revaluation reserve

	£
Reserve at 01 November 20	13,951
Deferred Tax on Revaluations	(723)
At 31 October 21	<u>13,228</u>

## 8. Debtors within one year

	2021	2020
	£	£
Trade debtors / trade receivables	39,915	29,664
Other debtors	1,205	1,733
Prepayments and accrued income	1,691	629
Total	<u>42,811</u>	<u>32,026</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

	2021	2020
	£	£
Trade creditors / trade payables	4,801	3,768
Bank borrowings and overdrafts	12,227	6,503
Taxation and social security	40,769	41,608
Other creditors	4,633	6,057
Accrued liabilities and deferred income	4,518	4,554
Total	<u>66,948</u>	<u>62,490</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

	2021	2020
	£	£
Bank borrowings and overdrafts	<u>86,478</u>	<u>96,409</u>
Total	<u>86,478</u>	<u>96,409</u>



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