

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Bensons Dry Cleaners Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 08954621

Bensons Dry Cleaners Limited

Filleted Unaudited Abridged Financial Statements

31 March 2017

Bensons Dry Cleaners Limited

Abridged Financial Statements

Year ended 31 March 2017

Contents	Page
Abridged statement of financial position	1
Notes to the abridged financial statements	3

Bensons Dry Cleaners Limited

Abridged Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	108,500	124,000
Tangible assets	6	10,635	4,373
		-----	-----
		119,135	128,373
Current assets			
Stocks		1,975	1,250
Debtors		4,088	4,088
Cash at bank and in hand		274	1,709
		-----	-----
		6,337	7,047
Creditors: amounts falling due within one year		43,729	41,037
		-----	-----
Net current liabilities		37,392	33,990
		-----	-----
Total assets less current liabilities		81,743	94,383
Creditors: amounts falling due after more than one year	7	125,000	130,353
		-----	-----
Net liabilities		(43,257)	(35,970)
		-----	-----
Capital and reserves			
Called up share capital		300	300
Profit and loss account		(43,557)	(36,270)
		-----	-----
Members deficit		(43,257)	(35,970)
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Bensons Dry Cleaners Limited

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 13 October 2017 , and are signed on behalf of the board by:

Mr M N Patel

Director

Company registration number: 08954621

Bensons Dry Cleaners Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 305 East Street, London, SE17 2SX.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Amortisation

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

Goodwill	-	10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings	-	20% reducing balance
Motor Vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 7 (2016: 8).

5. Intangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	155,000

Amortisation	
At 1 April 2016	31,000
Charge for the year	15,500

At 31 March 2017	46,500

Carrying amount	
At 31 March 2017	108,500

At 31 March 2016	124,000

6. Tangible assets

	£
Cost	
At 1 April 2016	6,670
Additions	9,050

At 31 March 2017	15,720

Depreciation	
At 1 April 2016	2,297
Charge for the year	2,788

At 31 March 2017	5,085

Carrying amount	
At 31 March 2017	10,635

At 31 March 2016	4,373

7. Creditors: amounts falling due after more than one year

Bank loans and overdrafts are secured by the company.

8. Related party transactions

Creditors include £148,281 (2016 - £146,911) due to the directors.

9. Controlling party

The company was under the control of the directors throughout the current year.

10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.