

COMPANY REGISTRATION NUMBER: 08954621

Bensons Dry Cleaners Limited

Filleted Unaudited Abridged Financial Statements

31 March 2018

Bensons Dry Cleaners Limited

Abridged Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	93,000	108,500
Tangible assets	6	9,158	10,635
		<u>102,158</u>	<u>119,135</u>
Current assets			
Stocks		2,505	1,975
Debtors		4,275	4,088
Cash at bank and in hand		5,765	274
		<u>12,545</u>	<u>6,337</u>
Creditors: amounts falling due within one year		24,056	43,729
Net current liabilities		11,511	37,392
Total assets less current liabilities		90,647	81,743
Creditors: amounts falling due after more than one year		125,000	125,000
Net liabilities		(34,353)	(43,257)
Capital and reserves			
Called up share capital		300	300
Profit and loss account		(34,653)	(43,557)
Shareholders deficit		(34,353)	(43,257)

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 comprehensive income has not been delivered.

For the year ending 31 March 2018 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 .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Bensons Dry Cleaners Limited

Abridged Statement of Financial Position *(continued)*

31 March 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 28 December 2018 , 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 2018

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 Section 1A of FRS 102, '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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 7).

5. Intangible assets

	£
Cost	
At 1 April 2017 and 31 March 2018	155,000

Amortisation	
At 1 April 2017	46,500
Charge for the year	15,500

At 31 March 2018	62,000

Carrying amount	
At 31 March 2018	93,000

At 31 March 2017	108,500

6. Tangible assets

	£
Cost	
At 1 April 2017	15,720
Additions	1,070

At 31 March 2018	16,790

Depreciation	
At 1 April 2017	5,085
Charge for the year	2,547

At 31 March 2018	7,632

Carrying amount	
At 31 March 2018	9,158

At 31 March 2017	10,635

7. Related party transactions

Creditors include £130,025 (2017 - £148,281) due to the directors.

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.