

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2019**

**FOR**

**CITY OF LONDON DRY CLEANING COMPANY**  
**LIMITED**

**CITY OF LONDON DRY CLEANING COMPANY**  
**LIMITED (REGISTERED NUMBER: 03055088)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**CITY OF LONDON DRY CLEANING COMPANY**  
**LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

**DIRECTORS:**

A R James  
D W James

**REGISTERED OFFICE:**

Turnpike House  
1208/1210 London Road  
Leigh on Sea  
Essex  
SS9 2UA

**REGISTERED NUMBER:**

03055088 (England and Wales)

**ACCOUNTANTS:**

Segrave & Partners LLP  
Chartered Accountants  
Turnpike House  
1208/1210 London Road  
Leigh on Sea  
Essex  
SS9 2UA

**CITY OF LONDON DRY CLEANING COMPANY  
LIMITED (REGISTERED NUMBER: 03055088)**

**BALANCE SHEET  
30 NOVEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>67,554</u>		<u>17,158</u>
			67,554		17,158
<b>CURRENT ASSETS</b>					
Stocks		40,736		30,961	
Debtors	6	51,531		43,857	
Cash at bank		<u>17,125</u>		<u>34,343</u>	
		109,392		109,161	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>136,440</u>		<u>94,396</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(27,048)</u>		<u>14,765</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>40,506</u>		<u>31,923</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings	10		<u>40,406</u>		<u>31,823</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>40,506</u>		<u>31,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

The notes form part of these financial statements

**CITY OF LONDON DRY CLEANING COMPANY**  
**LIMITED (REGISTERED NUMBER: 03055088)**

**BALANCE SHEET - continued**  
**30 NOVEMBER 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2020 and were signed on its behalf by:

A R James - Director

D W James - Director

The notes form part of these financial statements

**CITY OF LONDON DRY CLEANING COMPANY**  
**LIMITED (REGISTERED NUMBER: 03055088)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

**1. STATUTORY INFORMATION**

City of London Dry Cleaning Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on reducing balance
Improvements to property	- not provided
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**CITY OF LONDON DRY CLEANING COMPANY  
LIMITED (REGISTERED NUMBER: 03055088)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2018 - 8) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST</b>	
At 1 December 2018	
and 30 November 2019	<u>12,000</u>
<b>AMORTISATION</b>	
At 1 December 2018	
and 30 November 2019	<u>12,000</u>
<b>NET BOOK VALUE</b>	
At 30 November 2019	<u>-</u>
At 30 November 2018	<u>-</u>

**CITY OF LONDON DRY CLEANING COMPANY  
LIMITED (REGISTERED NUMBER: 03055088)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 December 2018	8,566	-	74,094
Additions	-	5,675	5,028
At 30 November 2019	8,566	5,675	79,122
<b>DEPRECIATION</b>			
At 1 December 2018	8,566	-	70,286
Charge for year	-	-	1,767
At 30 November 2019	8,566	-	72,053
<b>NET BOOK VALUE</b>			
At 30 November 2019	-	5,675	7,069
At 30 November 2018	-	-	3,808

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2018	78,549	25,982	23,108	210,299
Additions	46,629	-	10,122	67,454
At 30 November 2019	125,178	25,982	33,230	277,753
<b>DEPRECIATION</b>				
At 1 December 2018	73,679	21,379	19,231	193,141
Charge for year	10,299	921	4,071	17,058
At 30 November 2019	83,978	22,300	23,302	210,199
<b>NET BOOK VALUE</b>				
At 30 November 2019	41,200	3,682	9,928	67,554
At 30 November 2018	4,870	4,603	3,877	17,158

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Other debtors	38,873	29,190
Prepayments	12,658	14,667
	51,531	43,857



**CITY OF LONDON DRY CLEANING COMPANY  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	18,568	19,905
Tax	-	1,559
Social security and other taxes	2,899	1,784
VAT	11,159	12,674
Other creditors	3,650	3,500
Directors' current accounts	100,164	54,974
	<u>136,440</u>	<u>94,396</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	<u>143,058</u>	<u>139,704</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. RESERVES**

	Retained earnings £
At 1 December 2018	31,823
Profit for the year	<u>8,583</u>
At 30 November 2019	<u>40,406</u>

**11. ULTIMATE CONTROLLING PARTY**

James Shoe Care Canada Place Limited is the ultimate controlling party, owning 100% of the share capital of the company.

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.