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**WOLF LAUNDRY LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**HAINES WATTS LEEDS LLP  
CHARTERED ACCOUNTANTS**

**WOLF LAUNDRY LIMITED**  
**REGISTERED NUMBER: 08023858**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

		<b>31 December 2018</b>	<i>30 April 2018</i>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	6	<b>430,375</b>	<i>434,898</i>
		<b>430,375</b>	<i>434,898</i>
<b>Current assets</b>			
Stocks		<b>419,594</b>	<i>257,094</i>
Debtors: amounts falling due within one year	7	<b>447,883</b>	<i>400,272</i>
Cash at bank and in hand		<b>2,645</b>	<i>27,626</i>
		<b>870,122</b>	<i>684,992</i>
Creditors: amounts falling due within one year	8	<b>(1,052,431)</b>	<i>(754,344)</i>
<b>Net current liabilities</b>		<b>(182,309)</b>	<i>(69,352)</i>
<b>Total assets less current liabilities</b>		<b>248,066</b>	<i>365,546</i>
Creditors: amounts falling due after more than one year	9	<b>(202,290)</b>	<i>(242,914)</i>
<b>Net assets</b>		<b>45,776</b>	<i>122,632</i>
<b>Capital and reserves</b>			
Called up share capital	10	<b>100</b>	<i>100</i>
Profit and loss account		<b>45,676</b>	<i>122,532</i>
		<b>45,776</b>	<i>122,632</i>

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**WOLF LAUNDRY LIMITED**  
**REGISTERED NUMBER: 08023858**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2019.

**J Brown**  
Director

The notes on pages 3 to 11 form part of these financial statements.

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## WOLF LAUNDRY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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#### 1. General information

Wolf Laundry Limited is a private company limited by shares registered in England and Wales under company number 08023858 at Unit B8 Grove Park, Springvale Road, Grimethorpe, S72 7BF.

#### 2. Statement of compliance

The financial statements of Wolf Laundry Limited have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006

#### 3. Shortened accounting period

This accounting period has been shortened to 8 months to align the company's year end with that of the new ultimate controlling party.

#### 4. Accounting policies

##### 4.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

##### 4.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

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**4. Accounting policies (continued)**

**4.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company and
- the costs incurred in respect of the transaction may be measured reliably.

**4.4 Operating leases**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**4.5 Leased assets**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**4.6 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

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**4. Accounting policies (continued)**

**4.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**4.8 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**4.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

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**4. Accounting policies (continued)**

**4.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	2%	Straight Line
Rental machines	-	20%	Straight Line
Motor vehicles	-	33%	Straight Line
Furniture, fittings and equipment	-	25%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**4.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**4.11 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**4.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**4.13 Creditors**

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

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**4. Accounting policies (continued)**

**4.14 Provisions**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year the company becomes aware of the obligation, and are measured as the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account the uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

**4.15 Employee benefits**

Short term employee benefits, including holiday pay and other similar non monetary benefits, are recognised as an expense in the period in which they are incurred.

**5. Employees**

The average monthly number of employees, including directors, during the period was 18 (2018 - 14).



WOLF LAUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

6. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 May 2018	179,412	300,046	60,331	8,493	548,282
Additions	-	6,500	15,500	6,800	28,800
At 31 December 2018	179,412	306,546	75,831	15,293	577,082
<b>Depreciation</b>					
At 1 May 2018	10,842	54,603	41,981	5,958	113,384
Charge for the period on owned assets	2,392	22,260	7,255	1,416	33,323
At 31 December 2018	13,234	76,863	49,236	7,374	146,707
<b>Net book value</b>					
At 31 December 2018	166,178	229,683	26,595	7,919	430,375
<b>At 30 April 2018</b>	168,570	245,443	18,350	2,535	434,898

7. Debtors

	31 December 2018 £	30 April 2018 £
Trade debtors	373,817	341,565
Amounts owed by group undertakings	65,382	-
Other debtors	-	52,742
Prepayments and accrued income	8,684	5,965
	447,883	400,272

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**WOLF LAUNDRY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**8. Creditors: Amounts falling due within one year**

	<b>31 December 2018 £</b>	<i>30 April 2018 £</i>
Bank loans	<b>5,924</b>	5,279
Other loans	<b>103,216</b>	85,579
Trade creditors	<b>484,533</b>	320,973
Amounts owed to group undertakings	-	2,430
Corporation tax	<b>21,565</b>	10,425
Other taxation and social security	<b>90,993</b>	26,947
Obligations under finance lease and hire purchase contracts	<b>11,526</b>	9,745
Proceeds of factored debts	<b>181,330</b>	215,662
Other creditors	<b>148,182</b>	72,142
Accruals and deferred income	<b>5,162</b>	5,162
	<hr/> <b>1,052,431</b> <hr/>	<hr/> 754,344 <hr/>

Included within creditors due in less than one year is a bank loan of £5,924 (2018: £5,279) which is secured against the assets of the company.

Included within creditors due in less than one year are other loans of £103,216 (2018: £85,579) which are secured against the assets of the company.

Included within creditors due in less than one year are obligations under finance lease and hire purchase contracts of £11,526 (2018: £9,745) which are secured against the assets of the company.

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WOLF LAUNDRY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

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9. Creditors: Amounts falling due after more than one year

	31 December 2018 £	30 April 2018 £
Bank loans	78,909	83,034
Other loans	113,478	156,770
Net obligations under finance leases and hire purchase contracts	9,903	3,110
	<u>202,290</u>	<u>242,914</u>

Included within creditors due in over one year is a bank loan of £78,909 (2018: £83,034) which is secured against the assets of the company.

Included within creditors due in over one year are other loans of £113,478 (2018: £156,770) which are secured against the assets of the company.

Included within creditors due in more than one year are obligations under finance lease and hire purchase contracts of £9,903 (2018: £3,110) which are secured against the assets of the company.

10. Share capital

	31 December 2018 £	30 April 2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. Pension commitments

During the year the company operated a defined contribution pension scheme for the benefit of its employees. The total contributions paid totalled £16,113 (2018: £2,408) and the contributions outstanding at the year end totalled £5,570 (2018: £1,254).

NOTES TO THE FINANCIAL STATEMENTS  
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**12. Transactions with directors**

At 31 December 2018 there was an unsecured loan between a director and the company. The balance at the year end owed by the director totalled £NIL, (2018: £52,742). The maximum overdrawn balance during the year totalled £52,742. No interest has been charged on this loan account.

**13. Related party transactions**

At 31 December 2018 there was an unsecured loan between a director and the company. The balance at the year end owed to the director totalled £69,749 (2018: £44,749). The maximum overdrawn balance during the year totalled £69,749. No interest has been charged on this loan account.

At 31 December 2018 there was an unsecured loan between a director and the company. The balance at the year end owed to the director totalled £50,396 (2018: NIL). The maximum overdrawn balance during the year totalled £50,396. No interest has been charged on this loan account.

The company has taken advantage of the exemption in the Section 1A of FRS102 to not disclose transactions entered into with group companies.

No further transactions with related parties were undertaken such as are required to be disclosed under Section 1A of FRS 102

**14. Controlling party**

The ultimate parent company of Wolf Laundry Limited from the 11 January 2019 is Nibe Industrier AB. The registered address of Nibe Industrier AB is in Sweden.

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