

REGISTERED NUMBER: SC491292 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Q4 LAUNDRY LIMITED

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for the Year Ended 31 March 2017**

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Q4 LAUNDRY LIMITED

Company Information for the Year Ended 31 March 2017

DIRECTORS:

John Gargan
Elaine Gargan

REGISTERED OFFICE:

Unit A 98/5 Eastfield Drive
Eastfield Industrial Estate
Penicuik
EH26 8HJ

REGISTERED NUMBER:

SC491292 (Scotland)

ACCOUNTANTS:

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

Q4 LAUNDRY LIMITED (REGISTERED NUMBER: SC491292)**Balance Sheet
31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		3,600		-
CURRENT ASSETS					
Debtors	5	66,543		30,205	
Cash at bank and in hand		<u>14,518</u>		<u>15,594</u>	
		81,061		45,799	
CREDITORS					
Amounts falling due within one year	6	<u>57,138</u>		<u>45,545</u>	
NET CURRENT ASSETS			<u>23,923</u>		<u>254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,523		254
CREDITORS					
Amounts falling due after more than one year	7		<u>27,387</u>		-
NET ASSETS			<u><u>136</u></u>		<u><u>254</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>36</u>		<u>154</u>
SHAREHOLDERS' FUNDS			<u><u>136</u></u>		<u><u>254</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Q4 LAUNDRY LIMITED (REGISTERED NUMBER: SC491292)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

John Gargan - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Q4 Laundry Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

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

Plant and machinery - 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	4,500
At 31 March 2017	<u>4,500</u>
DEPRECIATION	
Charge for year	900
At 31 March 2017	<u>900</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>3,600</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	26,706	25,615
Q4 (Scotland) Ltd	26,737	4,590
Directors' current accounts	9,887	-
S455 tax	3,213	-
	<u>66,543</u>	<u>30,205</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	6,083	-
Other loans	6,667	-
Trade creditors	9,136	17,594
Tax	4,894	3,664
Social security and other taxes	1,947	1,225
VAT	22,742	14,983
Directors' current accounts	-	439
Accrued expenses	5,669	7,640
	<u>57,138</u>	<u>45,545</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans - 1-2 years	6,083	-
Bank loans - 2-5 years	9,081	-
Other loans - 1-2 years	6,667	-
Other loans - 2-5 years	5,556	-
	<u>27,387</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. LEASING AGREEMENTS

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

	31.3.17	31.3.16
	£	£
Between one and five years	4,005	7,209
In more than five years	163,948	183,236
	<u>167,953</u>	<u>190,445</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 April 2016	154
Profit for the year	5,882
Dividends	<u>(6,000)</u>
At 31 March 2017	<u>36</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 March 2017 and the period ended 31 March 2016:

	31.3.17	31.3.16
	£	£
John Gargan		
Balance outstanding at start of year	(440)	-
Amounts advanced	17,946	10,435
Amounts repaid	(7,619)	(10,875)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,887</u>	<u>(440)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Elaine Gargan

Balance outstanding at start of year	-	-
Amounts advanced	13,153	7,030
Amounts repaid	(13,153)	(7,030)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Interest was charged at 3% on any overdrawn balance exceeding £10,000. There is no fixed date of repayment.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £6,000 were paid to the directors .

Directors remuneration in the year was £7,104.

13. ULTIMATE CONTROLLING PARTY

Mr John Gargan was a director and the largest single shareholder throughout the current accounting period. He is therefore considered to be the ultimate controlling party.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Q4 Laundry Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Q4 Laundry Limited for the year ended 31 March 2017 which comprise the Profit and Loss Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Q4 Laundry Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Q4 Laundry Limited and state those matters that we have agreed to state to the Board of Directors of Q4 Laundry Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Q4 Laundry Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Q4 Laundry Limited. You consider that Q4 Laundry Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Q4 Laundry Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

21 December 2017

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.