

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Q4 LAUNDRY LIMITED

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for the Year Ended 31 March 2022**

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Q4 LAUNDRY LIMITED

Company Information for the Year Ended 31 March 2022

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 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		5,782		8,278
CURRENT ASSETS					
Debtors	5	56,824		50,892	
Cash at bank and in hand		<u>80</u>		<u>9,250</u>	
		56,904		60,142	
CREDITORS					
Amounts falling due within one year	6	<u>58,176</u>		<u>46,164</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,272)</u>		<u>13,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,510		22,256
CREDITORS					
Amounts falling due after more than one year	7		(31,667)		(41,764)
PROVISIONS FOR LIABILITIES			<u>(1,098)</u>		<u>(1,525)</u>
NET LIABILITIES			<u>(28,255)</u>		<u>(21,033)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>(28,355)</u>		<u>(21,133)</u>
SHAREHOLDERS' FUNDS			<u>(28,255)</u>		<u>(21,033)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 August 2022 and were signed on its behalf by:

John Gargan - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

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 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.

The financial statements have been prepared on the going concern basis, on the understanding that company directors will continue to provide the funds required to enable the company to pay its debts as they fall due.

No material uncertainties that may cast significant doubt on the ability of the company to continue as a going concern have been identified by the directors.

Significant judgements and estimates

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in the preparation of these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discount and value added taxes. Turnover includes revenue earned from the provision of laundry services.

Rendering of services

Turnover from the provision of laundry services is recognised by reference to the delivery of the completed laundry. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any 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.

Depreciation is charged to profit and loss over the estimated useful economic lives, as follows:

Plant and Machinery - 20% reducing balance

Motor vehicles - 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use.

Any impairment loss is recognised immediately as an expense within profit and loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Government grants

Government grants were paid in relation to Covid these were for the job retention scheme and local government business support, all have been recognised in the profit and loss in the accounts.

Financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate of measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>10,750</u>	<u>5,607</u>	<u>16,357</u>
DEPRECIATION			
At 1 April 2021	5,275	2,804	8,079
Charge for year	<u>1,095</u>	<u>1,401</u>	<u>2,496</u>
At 31 March 2022	<u>6,370</u>	<u>4,205</u>	<u>10,575</u>
NET BOOK VALUE			
At 31 March 2022	<u>4,380</u>	<u>1,402</u>	<u>5,782</u>
At 31 March 2021	<u>5,475</u>	<u>2,803</u>	<u>8,278</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2021	5,607
Transfer to ownership	(5,607)
At 31 March 2022	-
DEPRECIATION	
At 1 April 2021	2,804
Transfer to ownership	(2,804)
At 31 March 2022	-
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	<u>2,803</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	18,932	13,040
Directors' current accounts	28,598	28,568
S455 tax	9,294	9,284
	<u>56,824</u>	<u>50,892</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	12,997	12,697
Hire purchase contracts (see note 8)	-	1,558
Tax	9,084	15,313
Social security and other taxes	4,863	1,556
VAT	31,157	15,040
Other creditors	75	-
	<u>58,176</u>	<u>46,164</u>

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

	31.3.22 £	31.3.21 £
Bank loans - 1-2 years	10,000	20,094
Bank loans - 2-5 years	21,667	20,000
Bank loans more 5 yr by instal	-	1,670
	<u>31,667</u>	<u>41,764</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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

	31.3.22	31.3.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,670</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,558</u>
	Non-cancellable operating leases	
	31.3.22	31.3.21
	£	£
Within one year	19,288	19,287
Between one and five years	48,220	67,507
	<u>67,508</u>	<u>86,794</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank overdraft	2,997	-
Hire purchase contracts	<u>-</u>	<u>1,558</u>
	<u>2,997</u>	<u>1,558</u>

Security is held on the asset to which the agreement relates.

The bank overdraft is secured by a bond and floating charge over the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
John Gargan		
Balance outstanding at start of year	15,652	(1,434)
Amounts advanced	5,350	17,962
Amounts repaid	(5,350)	(876)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,652</u>	<u>15,652</u>
Elaine Gargan		
Balance outstanding at start of year	12,915	-
Amounts advanced	6,233	13,041
Amounts repaid	(6,202)	(126)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,946</u>	<u>12,915</u>

Interest was charged at the statutory rate of 2% on any overdrawn balance in the year. The loans are repayable on demand.

12. RELATED PARTY DISCLOSURES

Directors remuneration in the year was £7,104 (2021: £7,104).

**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 2022 which comprise the Statement of Income and Retained Earnings, 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 loss 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

23 August 2022

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.