

Atlantic Cleaning Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

Atlantic Cleaning Services Limited

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Atlantic Cleaning Services Limited

Company Information

Directors	Mr Lee David Robinson Mrs Allison Jay Robinson
Company secretary	Mrs Allison Jay Robinson

Registered office	Lawford House Albert Place London N3 1QA
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Accountants	Sterlings Ltd Chartered Accountants Lawford House Albert Place London N3 1QA
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Atlantic Cleaning Services Limited

(Registration number: 03087327)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	33,529	34,643
Current assets			
Stocks	<u>5</u>	1,025	1,025
Debtors	<u>6</u>	276,689	320,232
Cash at bank and in hand		<u>130,338</u>	<u>10,192</u>
		408,052	331,449
Creditors: Amounts falling due within one year	<u>7</u>	<u>(311,975)</u>	<u>(313,663)</u>
Net current assets		<u>96,077</u>	<u>17,786</u>
Net assets		<u>129,606</u>	<u>52,429</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>129,604</u>	<u>52,427</u>
Total equity		<u>129,606</u>	<u>52,429</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 January 2018 and signed on its behalf by:

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Mr Lee David Robinson

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Lawford House
Albert Place
London
N3 1QA
England

The principal place of business is:

6-8 Island Centre Way
Enfield Island Village
Enfield
Middlesex
EN3 6GS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33.33% Reducing balance
Fixtures fittings and equipment	20% Reducing balance
Motor vehicles	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Atlantic Cleaning Services Limited

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Atlantic Cleaning Services Limited

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2016 - 0).

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	18,218	39,971	41,838	100,027
Additions	4,519	-	4,150	8,669
At 31 March 2017	22,737	39,971	45,988	108,696
Depreciation				
At 1 April 2016	14,585	13,221	37,578	65,384
Charge for the year	1,630	5,350	2,803	9,783
At 31 March 2017	16,215	18,571	40,381	75,167
Carrying amount				
At 31 March 2017	6,522	21,400	5,607	33,529
At 31 March 2016	3,633	26,750	4,260	34,643

5 Stocks

	2017 £	2016 £
Other inventories	1,025	1,025

6 Debtors

	2017 £	2016 £
Trade debtors	260,120	320,232
Other debtors	16,569	-
Total current trade and other debtors	276,689	320,232

Atlantic Cleaning Services Limited

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

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	87,911	66,508
Trade creditors		14,924	35,380
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	94,028	118,028
Taxation and social security		84,521	79,408
Other creditors		30,591	14,339
		<u>311,975</u>	<u>313,663</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	6,000	10,000
Finance lease liabilities	12,139	19,380
Other borrowings	69,772	37,128
	<u>87,911</u>	<u>66,508</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet concerning pensions is £5,270 (2016 - £6,020).

10 Related party transactions

Transactions with directors

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	21,225	20,880
Contributions paid to money purchase schemes	2,884	2,932
	<u>24,109</u>	<u>23,812</u>

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

11 Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 01 April 2015.

The transition to FRS 102 Section 1A small entities has resulted in no changes to the accounting policies to those used previously.

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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.