

Atlantic Cleaning Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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

Atlantic Cleaning Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>11</u>

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	46,505	33,529
Current assets			
Stocks	<u>5</u>	1,960	1,025
Debtors	<u>6</u>	312,348	276,689
Cash at bank and in hand		<u>18,114</u>	<u>130,338</u>
		332,422	408,052
Creditors: Amounts falling due within one year	<u>7</u>	<u>(211,744)</u>	<u>(311,975)</u>
Net current assets		<u>120,678</u>	<u>96,077</u>
Net assets		<u>167,183</u>	<u>129,606</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>167,181</u>	<u>129,604</u>
Total equity		<u>167,183</u>	<u>129,606</u>

For the financial year ending 31 March 2018 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.

The notes on pages 5 to 11 form an integral part of these financial statements.

Atlantic Cleaning Services Limited

(Registration number: 03087327)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 14 December 2018 and signed on its behalf by:

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Mr Lee David Robinson

Director

The notes on pages 5 to 11 form an integral part of these financial statements.

Page 3

Atlantic Cleaning Services Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	2	129,604	129,606
Profit for the year	-	85,577	85,577
Total comprehensive income	-	85,577	85,577
Dividends	-	(48,000)	(48,000)
At 31 March 2018	2	167,181	167,183

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2	52,426	52,428
Profit for the year	-	101,178	101,178
Total comprehensive income	-	101,178	101,178
Dividends	-	(24,000)	(24,000)
At 31 March 2017	2	129,604	129,606

The notes on pages 5 to 11 form an integral part of these financial statements.

Atlantic Cleaning Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Atlantic Cleaning Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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

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.

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.

Atlantic Cleaning Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

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.

Atlantic Cleaning Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 410 (2017 - 365).

Atlantic Cleaning Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	22,737	45,988	39,971	108,696
Additions	4,051	3,050	18,945	26,046
At 31 March 2018	26,788	49,038	58,916	134,742
Depreciation				
At 1 April 2017	16,215	40,381	18,571	75,167
Charge for the year	2,115	2,886	8,069	13,070
At 31 March 2018	18,330	43,267	26,640	88,237
Carrying amount				
At 31 March 2018	8,458	5,771	32,276	46,505
At 31 March 2017	6,522	5,607	21,400	33,529

5 Stocks

	2018 £	2017 £
Other inventories	1,960	1,025

6 Debtors

	2018 £	2017 £
Trade debtors	300,831	260,120
Prepayments	9,014	14,066
Other debtors	2,503	2,503
	312,348	276,689

Atlantic Cleaning Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	(32,477)	87,911
Trade creditors		29,160	14,924
Taxation and social security		119,260	84,521
Accruals and deferred income		3,816	5,017
Other creditors		91,985	119,602
		<u>211,744</u>	<u>311,975</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	2,000	6,000
Finance lease liabilities	18,894	12,139
Other borrowings	(53,371)	69,772
	<u>(32,477)</u>	<u>87,911</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet concerning pensions is £Nil (2017 - £5,270).

Atlantic Cleaning Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

11 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr Lee David Robinson				
Loan account	(47,014)	34,072	(24,000)	(36,942)
Mrs Allison Jay Robinson				
Loan account	(47,014)	34,072	(24,000)	(36,942)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	21,881	21,225
Contributions paid to money purchase schemes	2,933	2,884
	24,814	24,109

Dividends paid to directors

	2018 £	2017 £
Mr Lee David Robinson		
Total	24,000	12,000
Mrs Allison Jay Robinson		
Total	24,000	12,000