

Monty

REVIEW OF VEEROY LAUNDRY SOLUTIONS LIMITED

(REGISTERED NUMBER 07057168)



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SCOPE OF WORKS

This report has been prepared solely for Kafi Café Limited and its directors to assist with the considered acquisition of an additional site.

We have been asked to review the financial statements of the previous occupier of the site (Veeroy Laundry Solutions Limited) and assess the viability of that business based on the figures shown in the financial statements.

We have assessed information which is available on public record as part of a desktop review.



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METHODOLOGY

Perform a desktop review on the publicly filed accounts for Veeroy Laundry Solutions Limited.

Consider any other pertinent information brought to our attention



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CONCLUSIONS

The company made losses of £68,184 for the last set of accounts filed (October 2021). In the two years prior to this the company made losses of £34,796.

Since October 2017 the company had relied on the financial support of the director to remain a going concern.

The company has not invested in refurbishing the capital equipment over the last 8 years and therefore a full capital refit would be required for the site to continue under it's current function. Based on these accounts and accounts of similar businesses we would expect the required capital fit out to be in the region of £40,000 to £60,000.

Given the expected fit out costs along with the losses incurred by Veeroy Laundry Solutions Limited we would not expect a similar business to be successful at this site, nor likely given the financial risks associated.



Tim Cundy FCA



REGISTERED NUMBER: 07057168 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
VEEROY LAUNDRY SOLUTIONS LIMITED**

VEEROY LAUNDRY SOLUTIONS LIMITED (REGISTERED NUMBER: 07057168)

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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VEEROY LAUNDRY SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020

DIRECTOR: M B Haswell

SECRETARY: Mrs S E Haswell

REGISTERED OFFICE: Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

REGISTERED NUMBER: 07057168 (England and Wales)

ACCOUNTANTS: KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

VEEROY LAUNDRY SOLUTIONS LIMITED (REGISTERED NUMBER: 07057168)

**BALANCE SHEET
31 OCTOBER 2020**

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		62,375		67,875
Tangible assets	5		41,393		<u>51,138</u>
			103,768		<u>119,013</u>
CURRENT ASSETS					
Stocks		18,500		15,500	
Debtors	6	448,793		413,959	
Cash at bank		934		<u>11,623</u>	
		468,227		441,082	
CREDITORS					
Amounts falling due within one year	7	394,975		<u>436,176</u>	
NET CURRENT ASSETS			73,252		<u>4,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			177,020		<u>123,919</u>
CREDITORS					
Amounts falling due after more than one year	8		150,000		<u>100,000</u>
NET ASSETS			27,020		<u>23,919</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			26,920		<u>23,819</u>
SHAREHOLDERS' FUNDS			27,020		<u>23,919</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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

VEEROY LAUNDRY SOLUTIONS LIMITED (REGISTERED NUMBER: 07057168)

BALANCE SHEET - continued
31 OCTOBER 2020

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 Profit & Loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 October 2021 and were signed by:

M B Haswell - Director

The notes form part of these financial statements

VEEROY LAUNDRY SOLUTIONS LIMITED (REGISTERED NUMBER: 07057168)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

Veeroy Laundry Solutions limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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"(FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with business acquisitions , is being written off over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Short leasehold	- Straight line over 10 years
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors and loans from banks.

Financial assets that are measured at cost and 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 in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

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

VEEROY LAUNDRY SOLUTIONS LIMITED (REGISTERED NUMBER: 07057168)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 November 2019 and 31 October 2020	<u>110,000</u>
AMORTISATION	
At 1 November 2019	42,125
Charge for year	5,500
At 31 October 2020	<u>47,625</u>
NET BOOK VALUE	
At 31 October 2020	<u>62,375</u>
At 31 October 2019	<u>67,875</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold	Plant and machinery	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 November 2019 and 31 October 2020	<u>63,454</u>	<u>95,000</u>	<u>12,799</u>	<u>171,253</u>
DEPRECIATION				
At 1 November 2019	43,526	68,921	7,668	120,115
Charge for year	4,550	3,912	1,283	9,745
At 31 October 2020	<u>48,076</u>	<u>72,833</u>	<u>8,951</u>	<u>129,860</u>
NET BOOK VALUE				
At 31 October 2020	<u>15,378</u>	<u>22,167</u>	<u>3,848</u>	<u>41,393</u>
At 31 October 2019	<u>19,928</u>	<u>26,079</u>	<u>5,131</u>	<u>51,138</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrued income	429,490	390,434
Prepayments	19,303	23,525
	<u>448,793</u>	<u>413,959</u>

VEEROY LAUNDRY SOLUTIONS LIMITED (REGISTERED NUMBER: 07057168)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Trade creditors	20,486	35,673
Social security and other taxes	9,129	-
VAT	22,842	38,722
Other creditors	58	835
Directors' current accounts	300,299	312,119
Accrued expenses	42,161	48,827
	<u>394,975</u>	<u>436,176</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Bank loans - 2-5 years	50,000	-
Directors' loan accounts	100,000	100,000
	<u>150,000</u>	<u>100,000</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VEEROY LAUNDRY SOLUTIONS LIMITED**

The following reproduces the text of the report prepared for the director 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 Director 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 Veeroy Laundry Solutions limited for the year ended 31 October 2020 which comprise the Profit & Loss account, 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Veeroy Laundry Solutions limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Veeroy Laundry Solutions limited and state those matters that we have agreed to state to the director of Veeroy Laundry Solutions limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Veeroy Laundry Solutions limited and its director for our work or for this report.

It is your duty to ensure that Veeroy Laundry Solutions 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 Veeroy Laundry Solutions limited. You consider that Veeroy Laundry Solutions 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 Veeroy Laundry Solutions 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.

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

7 October 2021

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.