

First Move Properties Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

First Move Properties Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2 to 6</u>

First Move Properties Limited
(Registration number: 02701232)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Current assets			
Stocks	<u>5</u>	2,133,072	2,080,234
Debtors	<u>6</u>	33,000	33,000
Cash at bank and in hand		<u>472,920</u>	<u>523,538</u>
		2,638,992	2,636,772
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,293,376)</u>	<u>(2,285,860)</u>
Total assets less current liabilities		1,345,616	350,912
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(965,000)</u>	-
Net assets		<u><u>380,616</u></u>	<u><u>350,912</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>380,516</u>	<u>350,812</u>
Total equity		<u><u>380,616</u></u>	<u><u>350,912</u></u>

For the financial year ending 30 June 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.

Approved and authorised by the Board on 29 March 2019 and signed on its behalf by:

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F Gianfrancesco
Director

The notes on pages 2 to 6 form an integral part of these financial statements.
Page 1

First Move Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

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

The address of its registered office is:

31A Charnham Street
Hungerford
Berkshire
RG17 0EJ
United Kingdom

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. These accounts contain estimates and as soon as the final figures are available a revised set of accounts will be filed.

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.

Tax

The tax expense for the period comprises current tax payable.

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
Computer equipment	20% straight line basis

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.

First Move Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Trade debtors

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 4).

First Move Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 July 2017	8,436	8,436
At 30 June 2018	8,436	8,436
Depreciation		
At 1 July 2017	8,436	8,436
At 30 June 2018	8,436	8,436
Carrying amount		
At 30 June 2018	-	-

5 Stocks

	2018 £	2017 £
Other inventories	2,133,072	2,080,234

6 Debtors

	2018 £	2017 £
Other debtors	33,000	33,000
	33,000	33,000

First Move Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Loans and borrowings	20,000	-
Taxation and social security	4,775	9,149
Other creditors	1,268,601	2,276,711
	<u>1,293,376</u>	<u>2,285,860</u>

Creditors include a Svenska Handelsbanken AB bank loan which of £985,000 (2017 - £nil), this is secured against the following assets:

5D Adrian House, Murrells Lane, Camberley, Surrey GU15 2PY

7 & 7B Station Parade, Ockham Road South, East Horsley, Leatherhead, Surrey KT24 6QN

Flats 6 & 30 Camberley Towers, 40 Upper Gordon Road, Camberley, Surrey GU15 2HP

All of the charges were created 5th July 2017.

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings		<u>965,000</u>	<u>-</u>

8 Related party transactions

During the year the company made the following related party transactions:

During the year a director loaned the company money, by way of a directors loan account. At the balance sheet date the amount owed to the director was £365,194 (2017 £1,492,928). The loan is repayable on demand and is non interest bearing.

Summary of transactions with other related parties

La Bellview Limited (a company owned by Mr Gianfrancesco) had a loan from the company. The loan is non interest bearing and has no fixed repayment date. At the balance sheet date the amount due from La Bellview Limited was £33,000 (2017 £33,000).

First Move Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Parkside House Limited (a company owned by Mr Gianfrancesco) made loans to the company. The loans are non interest bearing and have no fixed repayment date. At the balance sheet date the amount due to Parkside House Limited was £1,004,926 (2017 £788,856).

Halcyon Belle Views Limited (a company owned by Mr Gianfrancesco) made loans to the company. The loans are non interest bearing and have no fixed repayment date. At the balance sheet date the amount due to Halcyon Belle Views Limited was £62,799 (2017 £39,335).

Page 6

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.