

Registered number
02979561

1st Option Limited

Abbreviated Accounts

31 December 2013

1st Option Limited**Registered number:** 02979561**Abbreviated Balance Sheet
as at 31 December 2013**

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	21,957	26,040
Current assets			
Stocks		25,280	25,699
Debtors	##	191,040	143,483
Cash at bank and in hand		3,574	2,162
		<u>219,894</u>	<u>171,344</u>
Creditors: amounts falling due within one year		<u>(204,473)</u>	<u>(162,370)</u>
Net current assets		15,421	8,974
Total assets less current liabilities		<u>37,378</u>	<u>35,014</u>
Provisions for liabilities		<u>(3,516)</u>	<u>(2,859)</u>
Net assets		<u>33,862</u>	<u>32,155</u>
Capital and reserves			
Called up share capital	4	40,000	40,000
Profit and loss account		(6,138)	(7,845)
Shareholders' funds		<u>33,862</u>	<u>32,155</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

N C Crumplin
Director

1st Option Limited

Notes to the Abbreviated Accounts

for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% reducing balance
Fixture and fittings	25% reducing balance
Motor vehicles	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1 Accounting policies (continued)

Going concern

The directors consider that 1st Option Limited is a going concern and has the continued support of the directors, shareholders and bank for the foreseeable future. Sales are expected to grow whilst costs are expected to remain at their current levels creating a positive cashflow and the company should be able to operate within its overdraft and within the debt factoring facility limit. The directors are not aware of any reason why the overdraft or the debt factoring facility should not be extended. As a result they have adopted the going concern basis of accounting.

2 Tangible fixed assets

£

Cost

At 1 January 2013	209,781
Additions	466
At 31 December 2013	<u>210,247</u>

Depreciation

At 1 January 2013	183,741
Charge for the year	4,549
At 31 December 2013	<u>188,290</u>

Net book value

At 31 December 2013	<u>21,957</u>
At 31 December 2012	<u>26,040</u>

3 Loans

2013

2012

£

£

Creditors include:

Secured bank loans	<u>81,998</u>	<u>53,798</u>
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4 Share capital

Nominal
value

2013
Number

2013
£

2012
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	40,000	<u>40,000</u>	<u>40,000</u>
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5 Transactions with directors

The bank overdraft and debt factoring account balances due amounting to £81,998 (2012-£53,798) is gaurenteed and secured personally by N M Crumplin

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