

Registration number: 03462263

# 1st Technologies Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019



## HALLIDAYS

MORE THAN JUST ACCOUNTANTS

Hallidays  
Statutory Auditor  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

THURSDAY



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COMPANIES HOUSE

# **1st Technologies Limited**

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## **1st Technologies Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

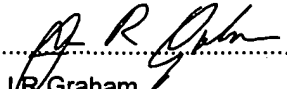
**1st Technologies Limited**  
**(Registration number: 03462263)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	83,970	45,736
<b>Current assets</b>			
Stocks	5	1,781,212	1,279,291
Debtors	6	714,750	3,923,426
Cash at bank and in hand		<u>3,609,107</u>	<u>5,660,550</u>
		6,105,069	10,863,267
<b>Creditors: Amounts falling due within one year</b>	7	<u>(2,832,109)</u>	<u>(1,715,419)</u>
<b>Net current assets</b>		<u>3,272,960</u>	<u>9,147,848</u>
<b>Total assets less current liabilities</b>		3,356,930	9,193,584
<b>Creditors: Amounts falling due after more than one year</b>	7	-	(3,712,229)
<b>Provisions for liabilities</b>		<u>(15,954)</u>	<u>(10,309)</u>
<b>Net assets</b>		<u><u>3,340,976</u></u>	<u><u>5,471,046</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	359	359
Share premium reserve		239,911	239,911
Profit and loss account		<u>3,100,706</u>	<u>5,230,776</u>
<b>Shareholders' funds</b>		<u><u>3,340,976</u></u>	<u><u>5,471,046</u></u>

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 9 December 2020 and signed on its behalf by:

  
 .....  
 J.R. Graham  
 Director

# **1st Technologies Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

### **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:

Unit X Bee Mill  
Preston Road  
Ribchester  
Lancashire  
United Kingdom  
PR3 3XL

These financial statements were authorised for issue by the Board on 9 December 2020.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## 1st Technologies Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### Tax

The tax expense for the period comprises current and deferred 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.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet 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	15% reducing balance
Fixture and fittings	10 - 15% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	33% straight line
Leasehold improvements	20% straight line

#### 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.

## **1st Technologies Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **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.

#### **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 51 (2018 - 44).

**1st Technologies Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**4 Tangible assets**

	<b>Leasehold Improvements £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other property, plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2019	26,638	43,849	7,209	20,476	98,172
Additions	-	21,651	-	35,626	57,277
Disposals	-	(6,885)	-	-	(6,885)
At 31 December 2019	<u>26,638</u>	<u>58,615</u>	<u>7,209</u>	<u>56,102</u>	<u>148,564</u>
<b>Depreciation</b>					
At 1 January 2019	17,941	18,263	5,498	10,734	52,436
Charge for the year	5,374	7,242	428	1,639	14,683
Eliminated on disposal	-	(2,525)	-	-	(2,525)
At 31 December 2019	<u>23,315</u>	<u>22,980</u>	<u>5,926</u>	<u>12,373</u>	<u>64,594</u>
<b>Carrying amount</b>					
At 31 December 2019	<u>3,323</u>	<u>35,635</u>	<u>1,283</u>	<u>43,729</u>	<u>83,970</u>
At 31 December 2018	<u>8,697</u>	<u>25,586</u>	<u>1,711</u>	<u>9,742</u>	<u>45,736</u>



# 1st Technologies Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 5 Stocks

	2019 £	2018 £
Raw materials and consumables	<u>1,781,212</u>	<u>1,279,291</u>

### 6 Debtors

	Note	2019 £	2018 £
Trade debtors		467,494	411,786
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	-	3,285,449
Prepayments		88,184	69,398
Other debtors		<u>159,072</u>	<u>156,793</u>
		<u>714,750</u>	<u>3,923,426</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		541,365	209,337
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	196,823	-
Taxation and social security		136,108	174,487
Accruals and deferred income		1,640,016	937,845
Other creditors		<u>317,797</u>	<u>393,750</u>
		<u>2,832,109</u>	<u>1,715,419</u>

#### Creditors: amounts falling due after more than one year

	2019 £	2018 £
<b>Due after one year</b>		
Other non-current financial liabilities	<u>-</u>	<u>3,712,229</u>

## 1st Technologies Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>359</u>	<u>359</u>	<u>359</u>	<u>359</u>

#### 9 Related party transactions

##### Summary of transactions with parent

1st Technologies (Holding) Limited

The parent company of 1st Technologies Limited

During the year a dividend of £2,820,334 (2018: £Nil) was paid to 1st Technologies (Holding) Limited

At the balance sheet date £196,823 (2018: (3,285,449)) was due to 1st Technologies (Holding) Limited

##### Summary of transactions with other related parties

Pondera Limited

The ultimate controlling party of 1st Technologies Limited

During the year a dividend of £929,666 (2018: £Nil) was paid to Pondera Limited

At the balance sheet date £Nil (2018: £3,712,229) was due to Pondera Limited

#### 10 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 9th December 2020 was Philip Jones - BA (Hons) FCCA, who signed for and on behalf of Hallidays - Statutory Auditor.