

1st Technologies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017



HALLIDAYS

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Yew Street
Stockport
SK4 2HD

1st Technologies Limited

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1st Technologies Limited
(Registration number: 03462263)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	65,147	67,033
Current assets			
Stocks	<u>5</u>	1,002,988	895,000
Debtors	<u>6</u>	3,622,077	3,880,554
Cash at bank and in hand		<u>3,764,820</u>	<u>1,910,232</u>
		8,389,885	6,685,786
Creditors: Amounts falling due within one year	<u>7</u>	<u>(477,214)</u>	<u>(317,545)</u>
Net current assets		<u>7,912,671</u>	<u>6,368,241</u>
Total assets less current liabilities		7,977,818	6,435,274
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(3,544,023)</u>	<u>(2,838,123)</u>
Provisions for liabilities		<u>(11,588)</u>	<u>(11,965)</u>
Net assets		<u><u>4,422,207</u></u>	<u><u>3,585,186</u></u>
Capital and reserves			
Called up share capital		359	359
Share premium reserve		239,911	239,911
Profit and loss account		<u>4,181,937</u>	<u>3,344,916</u>
Total equity		<u><u>4,422,207</u></u>	<u><u>3,585,186</u></u>

For the financial year ending 31 December 2017 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.

1st Technologies Limited

(Registration number: 03462263)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 25 September 2018 and signed on its behalf by:

.....

J R Graham
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2017

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:
Riverside House, Kings Reach Business Park
Yew Street
Stockport
Cheshire
United Kingdom
SK4 2HD

These financial statements were authorised for issue by the Board on 25 September 2018.

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.

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.

1st Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 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	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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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.

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.

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 43 (2016 - 38).

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Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2017	26,638	35,921	7,209	25,923	95,691
Additions	-	15,417	-	651	16,068
Disposals	-	-	-	(6,098)	(6,098)
At 31 December 2017	26,638	51,338	7,209	20,476	105,661
Depreciation					
At 1 January 2017	7,239	7,287	4,168	9,964	28,658
Charge for the year	5,328	6,718	760	1,965	14,771
Eliminated on disposal	-	-	-	(2,915)	(2,915)
At 31 December 2017	12,567	14,005	4,928	9,014	40,514
Carrying amount					
At 31 December 2017	14,071	37,333	2,281	11,462	65,147
At 31 December 2016	19,399	28,634	3,041	15,959	67,033

1st Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Stocks

	2017 £	2016 £
Raw materials and consumables	<u>1,002,988</u>	<u>895,000</u>

6 Debtors

	Note	2017 £	2016 £
Trade debtors		380,475	279,114
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	3,040,338	2,999,221
Prepayments		76,264	55,921
Other debtors		<u>125,000</u>	<u>546,298</u>
		<u>3,622,077</u>	<u>3,880,554</u>

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	166,528	81,305
Taxation and social security	40,256	22,158
Accruals and deferred income	34,113	2,003
Other creditors	<u>236,317</u>	<u>212,079</u>
	<u>477,214</u>	<u>317,545</u>

Creditors: amounts falling due after more than one year

	2017 £	2016 £
Due after one year		
Other non-current financial liabilities	<u>3,544,023</u>	<u>2,838,123</u>

8 Related party transactions

Loans to related parties

1st Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

2017	Parent £
At start of period	2,999,221
Advanced	<u>41,118</u>
At end of period	<u><u>3,040,339</u></u>
2016	Parent £
At start of period	1,966,701
Advanced	<u>1,032,520</u>
At end of period	<u><u>2,999,221</u></u>
Loans from related parties	Other related parties £
2017	
At start of period	2,838,123
Advanced	<u>705,900</u>
At end of period	<u><u>3,544,023</u></u>
2016	Other related parties £
At start of period	1,774,244
Advanced	3,078,123
Repaid	<u>(2,014,244)</u>
At end of period	<u><u>2,838,123</u></u>

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.