

Registered Number 03841912

1st Easy Limited

Abbreviated Accounts

31 December 2011

1st Easy Limited

Registered Number 03841912

Company Information

Registered Office:

Lower Washford Mill
Mill Street
Buglawton
Congleton
Cheshire
CW12 2AD

Reporting Accountants:

Mitten Clarke Limited

The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

1st Easy Limited

Registered Number 03841912

Balance Sheet as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	93,339	59,335
Investments	3	5,000	5,000
		<u>98,339</u>	<u>64,335</u>
Current assets			
Debtors		19,301	31,558
Cash at bank and in hand		113,364	102,191
Total current assets		<u>132,665</u>	<u>133,749</u>
Creditors: amounts falling due within one year		(52,633)	(66,342)
Net current assets (liabilities)		80,032	67,407
Total assets less current liabilities		<u>178,371</u>	<u>131,742</u>
Creditors: amounts falling due after more than one year		(26,379)	0
Provisions for liabilities		(14,520)	(5,990)
Total net assets (liabilities)		<u>137,472</u>	<u>125,752</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		137,372	125,652
Shareholders funds		<u>137,472</u>	<u>125,752</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 18 April 2012

And signed on their behalf by:

S H Bell, Director

Mrs V Bell, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

1 **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the circumstances outlined in the note Future Trading and the Current Economic Environment.

Accounting convention

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

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts, to the extent that there is a right to consideration, is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation

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

Fixtures and fittings	25% on reducing balance
Computer equipment	33% on cost

2 **Tangible fixed assets**

	Total
Cost	£
At 01 January 2011	330,016
Additions	94,868
Disposals	-
At 31 December 2011	<u>(67,349)</u>
	357,535

	At 31 December 2011	-	<u>337,333</u>
	Depreciation		
	At 01 January 2011		270,681
	Charge for year		52,731
	On disposals	-	<u>(59,216)</u>
	At 31 December 2011	-	<u>264,196</u>
	Net Book Value		
	At 31 December 2011		93,339
	At 31 December 2010	-	<u>59,335</u>
3	Investments (Fixed Assets)		
	Cost Or Valuation	£	
	At 01 January 2011	<u>5,000</u>	
	At 31 December 2011	<u>5,000</u>	
	Net Book Value		
	At 31 December 2011	5,000	
	At 31 December 2010	<u>5,000</u>	

4	Share capital		
		2011	2010
		£	£
	Allotted, called up and fully paid:		
	100 Ordinary shares of £1 each	100	100

5 **Future trading and the current economic environment**

Despite uncertain economic conditions, the company has maintained sales levels only slightly less than previous years. Competition has been and remains fierce so that margins have been under pressure but strict cost control have allowed profit and cash flows to remain positive. The directors believe that this situation will be maintained for the foreseeable future. As a result the going concern basis of accounting has been adopted.