

1st Sales Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2012

Jacobs Allen Limited
Chartered Accountants & Chartered Tax Advisers
59 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LB

1st Sales Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
1st Sales Limited
for the Year Ended 31 January 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 1st Sales Limited for the year ended 31 January 2012 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of 1st Sales Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of 1st Sales Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1st Sales Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 1st Sales Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 1st Sales Limited. You consider that 1st Sales Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of 1st Sales Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Jacobs Allen Limited
Chartered Accountants & Chartered Tax Advisers
59 Abbeygate Street
Bury St Edmunds
Suffolk
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17 October 2012

1st Sales Limited
(Registration number: 05663146)
Abbreviated Balance Sheet at 31 January 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		1,564	1,846
		<hr/>	<hr/>
Current assets			
Debtors	<u>3</u>	67,897	13,786
Cash at bank and in hand		17,962	29,090
		<hr/>	<hr/>
		85,859	42,876
Creditors: Amounts falling due within one year		(25,748)	(26,701)
		<hr/>	<hr/>
Net current assets		60,111	16,175
		<hr/>	<hr/>
Net assets		61,675	18,021
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	<u>4</u>	50	50
Profit and loss account		61,625	17,971
		<hr/>	<hr/>
Shareholders' funds		61,675	18,021
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 17 October 2012

.....
W C Garratt
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

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1st Sales Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2012
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	33% reducing balance & 4 years straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2011	4,338	4,338
Additions	700	700
	<hr/>	<hr/>
At 31 January 2012	5,038	5,038
	<hr/>	<hr/>
Depreciation		

At 1 February 2011	2,492	2,492
Charge for the year	982	982
	<hr/>	<hr/>
At 31 January 2012	3,474	3,474
	<hr/>	<hr/>
Net book value		
At 31 January 2012	1,564	1,564
	<hr/>	<hr/>
At 31 January 2011	1,846	1,846
	<hr/>	<hr/>

1st Sales Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2012
..... continued

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	50	50	50	50
	<hr/>	<hr/>	<hr/>	<hr/>

5 Related party transactions

Director's advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
W C Garratt				
The Director has an overdrawn loan balance to which interest has been charged at 4%	52,861	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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.