
Registered number:

06387973

1st Class Group Limited

Report and Accounts

30 April 2021

MAT & CO
ACCOUNTANCY SERVICES LTD

Chartered Certified Accountants
Registered Auditors

264 High Street
Beckenham
Kent
BR3 1DZ

1st Class Group Limited

Report and accounts

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1st Class Group Limited
Registered number: 06387973
Balance Sheet
as at 30 April 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>Fixed assets</u>			
Tangible assets	3	512,405	262,580
<u>Current assets</u>			
Debtors	4	320,771	355,809
Cash at bank and in hand		8,350	107,215
		<u>329,121</u>	<u>463,024</u>
<u>Creditors: amounts falling due within one year</u>	5	(543,124)	(287,214)
<u>Net current (liabilities)/assets</u>		<u>(214,003)</u>	<u>175,810</u>
<u>Total assets less current liabilities</u>		<u>298,402</u>	<u>438,390</u>
<u>Creditors: amounts falling due after more than one year</u>	6	(191,080)	(233,811)
<u>Provisions for liabilities</u>		<u>(95,507)</u>	<u>(47,923)</u>
<u>Net assets</u>		<u><u>11,815</u></u>	<u><u>156,656</u></u>
<u>Capital and reserves</u>			
Called up share capital		100	2
Profit and loss account		11,715	156,654
<u>Shareholders' funds</u>		<u><u>11,815</u></u>	<u><u>156,656</u></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.

The 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr. Mark Noone

Director

Approved by the board on 29 March 2022

1st Class Group Limited
Notes to the Accounts
for the year ended 30 April 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% Reducing balance method.
Fixtures, fittings, tools and equipment	15% Reducing balance method.
Motor vehicles	25% Reducing balance method.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	<u>2021</u>	<u>2020</u>
	<u>Number</u>	<u>Number</u>
Average number of persons employed by the company	<u>2</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
<u>Cost</u>			
At 1 May 2020	368,725	107,316	476,041
Additions	290,243	17,990	308,233
At 30 April 2021	658,968	125,306	784,274
<u>Depreciation</u>			
At 1 May 2020	160,217	53,244	213,461
Charge for the year	41,517	16,891	58,408
At 30 April 2021	201,734	70,135	271,869
<u>Net book value</u>			
At 30 April 2021	457,234	55,171	512,405
At 30 April 2020	208,508	54,072	262,580

4 Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	225,571	180,895
Other debtors	95,200	174,914
	320,771	355,809

5 Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Bank loans and overdrafts	60,000	20,577
Obligations under finance lease and hire purchase contracts	-	26,334
Trade creditors	398,993	81,079
Corporation tax	-	37,751
Other taxes and social security costs	37,036	117,692
Other creditors	47,095	3,781
	543,124	287,214

6 Creditors: amounts falling due after one year

	<u>2021</u>	<u>2020</u>
	£	£
Bank loans	169,166	208,590
Obligations under finance lease and hire purchase contracts	21,914	25,221
	191,080	233,811

7 Related party transactions

Included in other creditors is a directors loan account balance of £97,336 (2020 - £19,053).

8 Controlling party

There is no ultimate controlling party.

9 Other information

1st Class Group Limited is a private company limited by shares and incorporated in England. Its registered office is:

264 High Street

Beckenham

BR3 1DZ

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.