

COMPANY REGISTRATION NUMBER: 08584861

1st Clas Ceiling and Partition Specialists Limited

Filleted Unaudited Financial Statements

30 September 2017

1st Clas Ceiling and Partition Specialists Limited

Financial Statements

Year ended 30 September 2017

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1st Clas Ceiling and Partition Specialists Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of 1st Clas Ceiling and Partition Specialists Limited Year ended 30 September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1st Clas Ceiling and Partition Specialists Limited for the year ended 30 September 2017, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of 1st Clas Ceiling and Partition Specialists Limited. Our work has been undertaken solely to prepare for your approval the financial statements of 1st Clas Ceiling and Partition Specialists Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1st Clas Ceiling and Partition Specialists Limited and its director for our work or for this report.

It is your duty to ensure that 1st Clas Ceiling and Partition Specialists Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1st Clas Ceiling and Partition Specialists Limited. You consider that 1st Clas Ceiling and Partition Specialists 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 financial statements of 1st Clas Ceiling and Partition Specialists 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 financial statements.

HEBBLETHWAITES Chartered Accountants

2 Westbrook Court Sharrow Vale Road Sheffield S11 8YZ

28 June 2018

1st Clas Ceiling and Partition Specialists Limited

Statement of Financial Position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	5,875	3,825
Current assets			
Stocks		43,000	—
Debtors	6	634,230	522,786
Cash at bank and in hand		665	1,858
		677,895	524,644
Creditors: amounts falling due within one year	7	460,226	384,314
Net current assets		217,669	140,330
Total assets less current liabilities		223,544	144,155
Net assets		223,544	144,155
Capital and reserves			
Called up share capital		100	100
Profit and loss account		223,444	144,055
Shareholders funds		223,544	144,155

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 June 2018 , and are signed on behalf of the board by:

Mr A Ashmore

Director

Company registration number: 08584861

1st Clas Ceiling and Partition Specialists Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16-20 Princess Street, Sheffield, S4 7UW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 October 2016	5,100	5,100
Additions	4,025	4,025
	-----	-----
At 30 September 2017	9,125	9,125
	-----	-----
Depreciation		
At 1 October 2016	1,275	1,275
Charge for the year	1,975	1,975
	-----	-----
At 30 September 2017	3,250	3,250
	-----	-----
Carrying amount		
At 30 September 2017	5,875	5,875
	-----	-----
At 30 September 2016	3,825	3,825
	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	634,230	522,786
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	81,645	108,598
Corporation tax	52,435	53,876
Social security and other taxes	37,652	65,386
Other creditors	288,494	156,454
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	460,226	384,314
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8. Related party transactions

The company was under the control of Mr L M Ashmore as the sole shareholder.

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.