

AMENDED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
1ST FORMATIONS LIMITED



1ST FORMATIONS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

1ST FORMATIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTOR: G Donnelly

REGISTERED OFFICE: 71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

REGISTERED NUMBER: 08861249 (England and Wales)

ACCOUNTANTS: Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

1ST FORMATIONS LIMITED (REGISTERED NUMBER: 08861249)

BALANCE SHEET
30 JUNE 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	-	6,318
Tangible assets	5	6,600	10,528
		<u>6,600</u>	<u>16,846</u>
CURRENT ASSETS			
Debtors	6	561,341	854,513
Cash at bank		380,800	399,420
		<u>942,141</u>	<u>1,253,933</u>
CREDITORS			
Amounts falling due within one year	7	554,961	894,953
		<u>554,961</u>	<u>894,953</u>
NET CURRENT ASSETS		<u>387,180</u>	<u>358,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>393,780</u></u>	<u><u>375,826</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		392,780	374,826
		<u>393,780</u>	<u>375,826</u>
SHAREHOLDERS' FUNDS		<u><u>393,780</u></u>	<u><u>375,826</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 June 2020 and were signed by:



G Donnelly - Director

The notes form part of these financial statements

1ST FORMATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. STATUTORY INFORMATION

1st Formations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on a straight line basis
Fixtures and fittings	- 33% on a straight line basis

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 17).

1ST FORMATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 July 2018	
and 30 June 2019	<u>18,950</u>
AMORTISATION	
At 1 July 2018	12,632
Amortisation for year	<u>6,318</u>
At 30 June 2019	<u>18,950</u>
NET BOOK VALUE	
At 30 June 2019	-
At 30 June 2018	<u><u>6,318</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 July 2018	2,967	17,092	20,059
Additions	-	588	588
At 30 June 2019	<u>2,967</u>	<u>17,680</u>	<u>20,647</u>
DEPRECIATION			
At 1 July 2018	357	9,174	9,531
Charge for year	297	4,219	4,516
At 30 June 2019	<u>654</u>	<u>13,393</u>	<u>14,047</u>
NET BOOK VALUE			
At 30 June 2019	<u><u>2,313</u></u>	<u><u>4,287</u></u>	<u><u>6,600</u></u>
At 30 June 2018	<u><u>2,610</u></u>	<u><u>7,918</u></u>	<u><u>10,528</u></u>

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	22,220	7,662
Other debtors	539,121	747,070
	<u><u>561,341</u></u>	<u><u>754,732</u></u>

1ST FORMATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

6. DEBTORS - continued

	2019	2018
	£	£
Amounts falling due after more than one year:		
Other debtors	-	99,781
	<u> </u>	<u> </u>
Aggregate amounts	<u>561,341</u>	<u>854,513</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	121,767	20,225
Taxation and social security	137,435	232,154
Other creditors	295,759	642,574
	<u> </u>	<u> </u>
	<u>554,961</u>	<u>894,953</u>