

COMPANY REGISTRATION NUMBER: 9019040

First Skills Ltd

Filleted Unaudited Financial Statements

30 April 2017

First Skills Ltd

Financial Statements

Year ended 30 April 2017

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First Skills Ltd

Officers and Professional Advisers

Director	Mr G Williams
Registered office	Hamilton House Hamilton Terrace Milford Haven SA73 3JP
Accountants	Evens & Co Ltd Chartered Accountants Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

First Skills Ltd

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of First Skills Ltd

Year ended 30 April 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 First Skills Ltd for the year ended 30 April 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 First Skills Ltd in accordance with the terms of our engagement letter dated 30 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of First Skills Ltd 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 First Skills Ltd and its director for our work or for this report.

It is your duty to ensure that First Skills Ltd 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 First Skills Ltd. You consider that First Skills Ltd 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 First Skills Ltd. 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.

Evans & Co Ltd Chartered Accountants

Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

23 January 2018

First Skills Ltd

Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
Current assets			
Debtors	6	44,297	19,296
Cash at bank and in hand		50	50
		44,347	19,346
Creditors: amounts falling due within one year	7	(18,884)	(12,427)
Net current assets		25,463	6,919
Total assets less current liabilities		25,463	6,919
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		25,462	6,918
Shareholders funds		25,463	6,919

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 income and retained earnings has not been delivered.

For the year ending 30 April 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 23 January 2018 , and are signed on behalf of the board by:

Mr G Williams

Director

Company registration number: 9019040

First Skills Ltd

Notes to the Financial Statements

Year ended 30 April 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 Hamilton House, Hamilton Terrace, Milford Haven, SA73 3JP.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Taxation

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 1).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	6,477	608
	-----	----
Tax on profit	6,477	608
	-----	----

6. Debtors

	2017	2016
	£	£
Trade debtors	2,000	95
Other debtors	42,297	19,201
	-----	-----
	44,297	19,296
	-----	-----

Other debtors include an amount of £nil (2016 - £nil) falling due after more than one year.

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts (secured)	6,459	3,698
Trade creditors	1,481	989
Corporation tax	7,101	1,729
Social security and other taxes	91	—
Other creditors	3,752	6,011
	-----	-----
	18,884	12,427
	-----	-----

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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9. Related party transactions

The company was under the control of Mr G Williams throughout the current and previous year. Mr G Williams is the managing director and sole shareholder. During the year the company paid dividends of £7,500 (2016 - £nil) to Mr G Williams , the managing director. As at the year end the company was owed £21,506 (2016 - £18,031) from Talon Perfect Limited, a company in which Mr G Williams is materially interested due to the shareholding of his wife Mrs L Williams. As at the year end the company was owed £20,791 from (2016 - owed £736 to) Pro-Nails Limited, a company in which Mr G Williams is materially interested due to the shareholding of his wife Mrs L Williams.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.