

COMPANY REGISTRATION NUMBER: 9019040

**First Skills Ltd**

**Filleted Unaudited Financial Statements**

**30 April 2020**

# **First Skills Ltd**

## **Financial Statements**

**Year ended 30 April 2020**

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# First Skills Ltd

## Statement of Financial Position

30 April 2020

|   | Note | 2020<br>£ | 2019<br>£ |
|---|------|-----------|-----------|
| <b>Current assets</b>                                 |      |           |           |
| Debtors   | 6    | 23,840    | 23,840    |
| <b>Creditors: amounts falling due within one year</b> | 7    | ( 14,694) | ( 12,522) |
| <b>Net current assets</b>                             |      | 9,146     | 11,318    |
| <b>Total assets less current liabilities</b>          |      | 9,146     | 11,318    |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               | 8    | 1         | 1         |
| Profit and loss account                               |      | 9,145     | 11,317    |
| <b>Shareholders funds</b>                             |      | 9,146     | 11,318    |

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 Section 1A of 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 2020 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 11 December 2020 , 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 2020**

#### **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 accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

#### **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.

##### **Going concern**

The director has a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **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. 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.

## 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 Nil (2019: 1 ).

### 5. Tax on loss

#### Major components of tax expense

|                        | 2020 | 2019 |
|------------------------|------|------|
|                        | £    | £    |
| <b>Current tax:</b>    |      |      |
| UK current tax expense | —    | 141  |
|                        | ---  | ---  |
| <b>Tax on loss</b>     | —    | 141  |
|                        | ---  | ---  |

### 6. Debtors

|               | 2020   | 2019   |
|---------------|--------|--------|
|               | £      | £      |
| Other debtors | 23,840 | 23,840 |
|               | -----  | -----  |

Other debtors include an amount of £nil (2019 - £nil) falling due after more than one year.

### 7. Creditors: amounts falling due within one year

|                 | 2020   | 2019   |
|-----------------|--------|--------|
|                 | £      | £      |
| Trade creditors | 4,018  | 3,577  |
| Corporation tax | 8,647  | 8,490  |
| Other creditors | 2,029  | 455    |
|                 | -----  | -----  |
|                 | 14,694 | 12,522 |
|                 | -----  | -----  |

### 8. Called up share capital

#### Issued, called up and fully paid

|                             | 2020 |     | 2019 |     |
|-----------------------------|------|-----|------|-----|
|                             | No.  | £   | No.  | £   |
| Ordinary shares of £ 1 each | 1    | 1   | 1    | 1   |
|                             | ---  | --- | ---  | --- |

### 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 £2,000 (2019 - £2,000) to Mr G Williams ,the managing director.

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.