

# First Step (Ancoats) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

Kajaine Limited  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

# **First Step (Ancoats) Limited**

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# **First Step (Ancoats) Limited**

## **Company Information**

<b>Director</b>	Mr H S Dhaliwal
<b>Registered office</b>	Unit 4 Royal Mills 17 Redhill Street Manchester M4 5BA
<b>Accountants</b>	Kajaine Limited Kajaine House 57-67 High Street Edgware HA8 7DD

**First Step (Ancoats) Limited**  
**(Registration number: 09313746)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	<u>3</u>	1,032,247	219,462
Debtors	<u>4</u>	78,112	1,816
Cash at bank and in hand		70,809	2,284
		1,181,168	223,562
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	(1,189,586)	(227,431)
<b>Net liabilities</b>		(8,418)	(3,869)
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(8,419)	(3,870)
<b>Total equity</b>		(8,418)	(3,869)

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 December 2017

.....  
Mr H S Dhaliwal

Director

The notes on pages 4 to 6 form an integral part of these financial statements.  
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# First Step (Ancoats) Limited

## Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
Loss for the year	-	(3,870)	(3,870)
Total comprehensive income	-	(3,870)	(3,870)
New share capital subscribed	1	-	1
At 31 March 2016	1	(3,870)	(3,869)
	Share capital £	Profit and loss account £	Total £
At 1 April 2016	1	(3,870)	(3,869)
Loss for the year	-	(4,549)	(4,549)
Total comprehensive income	-	(4,549)	(4,549)
At 31 March 2017	1	(8,419)	(8,418)

The notes on pages 4 to 6 form an integral part of these financial statements.

# **First Step (Ancoats) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 4 Royal Mills  
17 Redhill Street  
Manchester  
M4 5BA  
United Kingdom

These financial statements were authorised for issue by the director on 22 December 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the parent company, First-Step Group Limited, will fund any future expenses as and when required.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Work in progress**

Property in the course of development and completed units are valued at the lower of cost and net realisable value. Direct cost comprises the cost of land, raw materials and development costs but excludes indirect overheads. Provision is made, where appropriate, to reduce the value of inventories and work in progress to their net realisable value.

# First Step (Ancoats) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Stocks

	2017 £	2016 £
Land under development - work in progress	1,032,247	219,462

### 4 Debtors

	2017 £	2016 £
Trade debtors	365	-
Other debtors	7,564	1,816
Prepayments	70,183	-
Total current trade and other debtors	78,112	1,816

### 5 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		89,228	66,761
Other creditors		977,330	160,670
Accrued expenses		123,028	-
		1,189,586	227,431

### 6 Parent and ultimate parent undertaking

The company's immediate parent is First-Step Group Limited, incorporated in England and Wales.

## **First Step (Ancoats) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **7 Transition to FRS 102**

The policies applied under the entities previous accounting framework are not materially different to FRS 102 and have not impacted on the equity or profit or loss.

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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.