

**1ST CLASS LETTINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

Gillespie's
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**1st Class Lettings Limited
Financial Statements
For The Year Ended 30 April 2021**

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1st Class Lettings Limited
Balance Sheet
As at 30 April 2021

Registered number: 04245153

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		76,500		-
Tangible Assets	5		3,606		4,808
Investments	6		-		200
			80,106		5,008
CURRENT ASSETS					
Debtors	7	71,932		30,497	
Cash at bank and in hand		16,501		48,730	
		88,433		79,227	
Creditors: Amounts Falling Due Within One Year	8	(58,530)		(55,667)	
NET CURRENT ASSETS (LIABILITIES)			29,903		23,560
TOTAL ASSETS LESS CURRENT LIABILITIES			110,009		28,568
Creditors: Amounts Falling Due After More Than One Year	9	(54,000)			-
NET ASSETS			56,009		28,568
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			55,909		28,468
			56,009		28,568
SHAREHOLDERS' FUNDS			56,009		28,568

1st Class Lettings Limited
Balance Sheet (continued)
As at 30 April 2021

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Azid Sohoje

Director

15th June 2021

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

1st Class Lettings Limited
Notes to the Financial Statements
For The Year Ended 30 April 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25%
Computer Equipment	25%

1.5. Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 12 (2020: 6)

4. Intangible Assets

	Goodwill £
Cost	
As at 1 May 2020	-
Additions	85,000
As at 30 April 2021	85,000
Amortisation	
As at 1 May 2020	-
Provided during the period	8,500
As at 30 April 2021	8,500
Net Book Value	
As at 30 April 2021	76,500
As at 1 May 2020	-

1st Class Lettings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

5. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 May 2020	12,736	15,827	28,563
As at 30 April 2021	12,736	15,827	28,563
Depreciation			
As at 1 May 2020	10,027	13,728	23,755
Provided during the period	677	525	1,202
As at 30 April 2021	10,704	14,253	24,957
Net Book Value			
As at 30 April 2021	2,032	1,574	3,606
As at 1 May 2020	2,709	2,099	4,808

6. Investments

	Unlisted
	£
Cost	
As at 1 May 2020	200
Disposals	(200)
As at 30 April 2021	-
Provision	
As at 1 May 2020	-
As at 30 April 2021	-
Net Book Value	
As at 30 April 2021	-
As at 1 May 2020	200

7. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	10,290	6,090
Other debtors	992	12,557
Amounts owed by associated company	60,650	11,850
	71,932	30,497

1st Class Lettings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	23,664	19,648
Corporation tax	1,982	162
Other taxes and social security	2,428	2,346
VAT	18,950	17,757
Other creditors	9,506	2,829
Accruals and deferred income	2,000	12,435
Director's loan account	-	490
	<u>58,530</u>	<u>55,667</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	40,000	-
Other creditors	14,000	-
	<u>54,000</u>	<u>-</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

11. Related Party Transactions

Amounts due from related parties consists of amounts of £60,650 (2020:£11,850) due from Greenheart Property Investment Limited.

The above are related parties due to Mr Azid Sohoje having a controlling interest in 1st Class Letting Limited and Greenheart Property Investments Limited.

12. Controlling Party

The company has been in the current and preceding accounting years, under the ultimate control of its director.

13. General Information

1st Class Lettings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04245153 . The registered office is c/o Ellis & Co, 26 West Green Road, London, N15 5NT.

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.