

**1ST CHOICE INSULATIONS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

GLX Limited

Chartered Accountants

69-75 Thorpe Road
Norwich
NR1 1UA

1st Choice Insulations Ltd
Financial Statements
For The Year Ended 31 March 2022

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**1st Choice Insulations Ltd
Company Information
For The Year Ended 31 March 2022**

Director	Mr C M Barber
Company Number	05414918
Registered Office	Unit 5-6 Quarry Park Frans Green Industrial Estate East Tuddenham Dereham Norfolk NR20 3JG
Accountants	GLX Limited Chartered Accountants 69-75 Thorpe Road Norwich NR1 1UA

1st Choice Insulations Ltd
Balance Sheet
As at 31 March 2022

Registered number: 05414918

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		123,640		40,236
			<u>123,640</u>		<u>40,236</u>
CURRENT ASSETS					
Stocks	4	60,396		31,644	
Debtors	5	3,884,842		2,103,481	
Cash at bank and in hand		173,691		242,354	
			<u>4,118,929</u>	<u>2,377,479</u>	
Creditors: Amounts Falling Due Within One Year	6		<u>(1,235,298)</u>	<u>(383,483)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,883,631</u>	<u>1,993,996</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,007,271</u>	<u>2,034,232</u>	
Creditors: Amounts Falling Due After More Than One Year	7		<u>(24,411)</u>	<u>-</u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(24,791)</u>	<u>(6,477)</u>	
NET ASSETS			<u>2,958,069</u>	<u>2,027,755</u>	
CAPITAL AND RESERVES					
Called up share capital	8		1,000	1,000	
Profit and Loss Account			<u>2,957,069</u>	<u>2,026,755</u>	
SHAREHOLDERS' FUNDS			<u>2,958,069</u>	<u>2,027,755</u>	

1st Choice Insulations Ltd
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 C M Barber

Director

13/08/2022

The notes on pages 4 to 7 form part of these financial statements.

1st Choice Insulations Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Plant & Machinery	15% Straight line
Motor Vehicles	25% Straight line
Computer Equipment	33% Straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1st Choice Insulations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Taxation

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

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 years 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 21 (2021: 21)

1st Choice Insulations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	117,697	280,138	42,979	440,814
Additions	13,328	75,667	16,772	105,767
As at 31 March 2022	<u>131,025</u>	<u>355,805</u>	<u>59,751</u>	<u>546,581</u>
Depreciation				
As at 1 April 2021	95,754	264,921	39,903	400,578
Provided during the period	6,313	11,962	4,088	22,363
As at 31 March 2022	<u>102,067</u>	<u>276,883</u>	<u>43,991</u>	<u>422,941</u>
Net Book Value				
As at 31 March 2022	<u>28,958</u>	<u>78,922</u>	<u>15,760</u>	<u>123,640</u>
As at 1 April 2021	<u>21,943</u>	<u>15,217</u>	<u>3,076</u>	<u>40,236</u>

4. Stocks

	2022	2021
	£	£
Stock - materials	60,396	31,644
	<u>60,396</u>	<u>31,644</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,767,738	440,205
Amounts owed by group undertakings	1,850,806	1,550,806
Other debtors	266,298	112,470
	<u>3,884,842</u>	<u>2,103,481</u>

1st Choice Insulations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	5,084	-
Trade creditors	710,889	155,367
Corporation tax	208,893	149,869
Other taxes and social security	38,541	50,355
VAT	180,627	-
Other creditors	57,746	27,892
Accruals and deferred income	33,518	-
	<u>1,235,298</u>	<u>383,483</u>

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	24,411	-
	<u>24,411</u>	<u>-</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors is a loan of £178,896 to the director (2021: £NIL)

The above loan is unsecured, interest free and repayable on demand.

10. Related Party Transactions

Included within debtors is a loan of £999,806 (2021: £999,806) owed by the company's immediate parent company. The loan is unsecured, interest-free and repayable on demand.

Included within debtors is a loan of £851,000 (2021: £551,000) owed by the company's ultimate controlling company. The loan is unsecured, interest-free and repayable on demand.

11. General Information

1st Choice Insulations Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05414918 . The registered office is Unit 5-6 Quarry Park Frans Green Industrial Estate, East Tuddenham, Dereham, Norfolk, NR20 3JG.

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.