

**1ST ASSESS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**1st Assess Ltd
Financial Statements
For The Year Ended 31 March 2021**

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1st Assess Ltd
Balance Sheet
As at 31 March 2021

Registered number: 07206961

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		3,739		2,433
			3,739		2,433
CURRENT ASSETS					
Debtors	5	48,117		49,631	
Cash at bank and in hand		9,000		1	
		57,117		49,632	
Creditors: Amounts Falling Due Within One Year	6		(28,301)		(44,140)
NET CURRENT ASSETS (LIABILITIES)			28,816		5,492
TOTAL ASSETS LESS CURRENT LIABILITIES			32,555		7,925
Creditors: Amounts Falling Due After More Than One Year	7		(31,250)		-
NET ASSETS			1,305		7,925
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			1,303		7,923
SHAREHOLDERS' FUNDS			1,305		7,925

1st Assess Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 James Barnfield

Director

3 July 2021

The notes on pages 3 to 5 form part of these financial statements.

1st Assess Ltd
Notes to the Financial Statements
For The Year Ended 31 March 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 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. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill has been written off in equal annual installments over its estimated economic life of 5 years.

1.4. 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:

Office Equipment	20% reducing balance
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1.5. 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. 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. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 3)

1st Assess Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

3. Intangible Assets

	Goodwill £
Cost	
As at 1 April 2020	10,000
As at 31 March 2021	10,000
Amortisation	
As at 1 April 2020	10,000
As at 31 March 2021	10,000
Net Book Value	
As at 31 March 2021	-
As at 1 April 2020	-

4. Tangible Assets

	Office Equipment £
Cost	
As at 1 April 2020	5,699
Additions	2,534
Disposals	(3,179)
As at 31 March 2021	5,054
Depreciation	
As at 1 April 2020	3,266
Provided during the period	881
Disposals	(2,832)
As at 31 March 2021	1,315
Net Book Value	
As at 31 March 2021	3,739
As at 1 April 2020	2,433

5. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	42,570	40,117
Prepayments and accrued income	1,195	-
Other debtors	4,352	9,514
	48,117	49,631

1st Assess Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	614	6,105
Bank loans and overdrafts	6,250	6,628
Corporation tax	14,156	23,924
Other taxes and social security	91	115
VAT	6,167	5,341
Other creditors	23	1,027
Accruals and deferred income	1,000	1,000
	<u>28,301</u>	<u>44,140</u>

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

	2021	2020
	£	£
Bank loans	31,250	-
	<u>31,250</u>	<u>-</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

9. Ultimate Controlling Party

The company is controlled by its directors who are the shareholders.

10. General Information

1st Assess Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07206961 . The registered office is Long Branch, Anslow Lane, Rolleston on Dove, Staffordshire, DE13 9DS.

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.