

1ST CLASS U LIMITED

Registered Number
09214994
(England and Wales)

Unaudited Financial Statements for the Year ended
30 September 2022

1ST CLASS U LIMITED

Company Information

for the year from 1 October 2021 to 30 September 2022

Directors

S I Nicholls

S Norris

G G Smith

Registered Address

116 Aylesbury Road

Bedford

MK41 9RF

Registered Number

09214994 (England and Wales)

1ST CLASS U LIMITED
Statement of Financial Position
30 September 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	5		196,064		366,064
			<u>196,064</u>		<u>366,064</u>
Current assets					
Stocks			-	1,390,686	
Debtors	6	2,520		13,760	
Cash at bank and on hand		1,003,950		1,634,293	
			<u>1,006,470</u>	<u>3,038,739</u>	
Creditors amounts falling due within one year	7	(1,128,705)		(3,181,608)	
			<u>(1,128,705)</u>	<u>(3,181,608)</u>	
Net current assets (liabilities)			<u>(122,235)</u>		<u>(142,869)</u>
Total assets less current liabilities			<u>73,829</u>		<u>223,195</u>
Net assets			<u>73,829</u>		<u>223,195</u>
Capital and reserves					
Called up share capital			500		500
Profit and loss account			73,329		222,695
Shareholders' funds			<u>73,829</u>		<u>223,195</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 10 May 2023, and are signed on its behalf by:

S I Nicholls

Director

Registered Company No. 09214994

1ST CLASS U LIMITED

Notes to the Financial Statements for the year ended 30 September 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Turnover policy

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.

Stocks policy

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. cost is based on the cost of purchase, on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Taxation policy

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.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Investments policy

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Valuation of financial instruments policy

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade creditors and other debtors and creditors and loans from third parties.

Debt instruments, other than those wholly repayable or receivable within one year, including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

4. Employee information

	2022	2021
Average number of employees during the year	1	1

5. Fixed asset investments

Investment properties were valued on an open market basis on 30th September 2022 by the directors. The directors do not consider that the market value of the properties has changed significantly since their purchase.

	Total
	£
Cost or valuation	
At 01 October 21	366,064
Disposals	(170,000)
At 30 September 22	<u>196,064</u>
Net book value	
At 30 September 22	<u>196,064</u>
At 30 September 21	<u>366,064</u>

6. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	1,597	1,074
Other debtors	923	12,686
Total	<u>2,520</u>	<u>13,760</u>

7. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	860	600
Taxation and social security	49,542	30,638
Other creditors	439,762	2,558,119
Accrued liabilities and deferred income	638,541	592,251
Total	<u>1,128,705</u>	<u>3,181,608</u>

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.