

Unaudited Financial Statements for the Year Ended 31 March 2023

for

1st Class Gas Limited

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for the Year Ended 31 March 2023

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DIRECTORS:

I Turnbull
Mrs S McKenzie
G McKenzie
Mrs E Turnbull

SECRETARY:

I Turnbull

REGISTERED OFFICE:

The Gas Skills Centre
Denmore Place
Bridge of Don
Aberdeen
AB23 8JS

REGISTERED NUMBER:

SC270334 (Scotland)

ACCOUNTANTS:

Alpha Business Services Limited
Chartered Accountant
Inverebrie
Ellon
Aberdeenshire
AB41 8PX

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		500,306		504,686
CURRENT ASSETS					
Debtors	5	91,855		92,807	
Cash at bank and in hand		113,914		143,360	
		<u>205,769</u>		<u>236,167</u>	
CREDITORS					
Amounts falling due within one year	6	<u>240,030</u>		<u>321,655</u>	
NET CURRENT LIABILITIES			<u>(34,261)</u>		<u>(85,488)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>466,045</u>		<u>419,198</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Retained earnings		466,040		419,193	
SHAREHOLDERS' FUNDS			<u>466,045</u>		<u>419,198</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2023 and were signed on its behalf by:

I Turnbull - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

1st Class Gas Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 6).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2022	496,453	17,663	51,220	7,894	573,230
Additions	(2,017)	-	-	-	(2,017)
Disposals	-	-	-	(7,894)	(7,894)
At 31 March 2023	<u>494,436</u>	<u>17,663</u>	<u>51,220</u>	<u>-</u>	<u>563,319</u>
DEPRECIATION					
At 1 April 2022	-	10,598	50,459	7,487	68,544
Charge for year	-	1,766	190	-	1,956
Eliminated on disposal	-	-	-	(7,487)	(7,487)
At 31 March 2023	<u>-</u>	<u>12,364</u>	<u>50,649</u>	<u>-</u>	<u>63,013</u>
NET BOOK VALUE					
At 31 March 2023	<u>494,436</u>	<u>5,299</u>	<u>571</u>	<u>-</u>	<u>500,306</u>
At 31 March 2022	<u>496,453</u>	<u>7,065</u>	<u>761</u>	<u>407</u>	<u>504,686</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	26,174	26,929
Other debtors	65,681	65,878
	<u>91,855</u>	<u>92,807</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	144,503	164,409
Trade creditors	38,154	21,257
Taxation and social security	44,535	44,215
Other creditors	12,838	91,774
	<u>240,030</u>	<u>321,655</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank overdrafts	<u>1,869</u>	<u>1,185</u>

Bond & floating charge over all assets and property of the company.

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.