

REGISTERED NUMBER: 06180697 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

1FS Ltd

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for the Year Ended 31 March 2018

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DIRECTORS:

Mrs E Wilder
C J Wilder

REGISTERED OFFICE:

1 The Forge
Hawarden Road Penyffordd
Chester
Cheshire
CH4 0GX

REGISTERED NUMBER:

06180697 (England and Wales)

ACCOUNTANTS:

Crest Plus Accounting Ltd
Unit 3 Office Village
Chester Business Park
Chester
CH4 9QP

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>29,340</u>		<u>64,142</u>
			29,340		64,142
CURRENT ASSETS					
Debtors	6	13,674		3,253	
Cash in hand		<u>2,500</u>		<u>-</u>	
		16,174		3,253	
CREDITORS					
Amounts falling due within one year	7	<u>100,034</u>		<u>39,809</u>	
NET CURRENT LIABILITIES			<u>(83,860)</u>		<u>(36,556)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(54,520)		27,586
CREDITORS					
Amounts falling due after more than one year	8		-		23,809
NET (LIABILITIES)/ASSETS			<u>(54,520)</u>		<u>3,777</u>
CAPITAL AND RESERVES					
Called up share capital			1,250		1,250
Retained earnings			<u>(55,770)</u>		<u>2,527</u>
SHAREHOLDERS' FUNDS			<u>(54,520)</u>		<u>3,777</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and 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
- (b) 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.

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 4 May 2018 and were signed on its behalf by:

C J Wilder - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

1FS Ltd is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced provision of services; no value added tax is applicable.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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...

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 2) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 April 2017
and 31 March 2018

22,500

AMORTISATION

At 1 April 2017
and 31 March 2018

22,500

NET BOOK VALUE

At 31 March 2018

-

At 31 March 2017

-

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	25,000	2,900	76,591	13,130	117,621
Disposals	-	-	(72,762)	-	(72,762)
At 31 March 2018	<u>25,000</u>	<u>2,900</u>	<u>3,829</u>	<u>13,130</u>	<u>44,859</u>
DEPRECIATION					
At 1 April 2017	-	1,165	41,052	11,262	53,479
Charge for year	-	261	8,885	617	9,763
Eliminated on disposal	-	-	(47,723)	-	(47,723)
At 31 March 2018	<u>-</u>	<u>1,426</u>	<u>2,214</u>	<u>11,879</u>	<u>15,519</u>
NET BOOK VALUE					
At 31 March 2018	<u>25,000</u>	<u>1,474</u>	<u>1,615</u>	<u>1,251</u>	<u>29,340</u>
At 31 March 2017	<u>25,000</u>	<u>1,735</u>	<u>35,539</u>	<u>1,868</u>	<u>64,142</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	13,554	-
Prepayments	<u>120</u>	<u>3,253</u>
	<u>13,674</u>	<u>3,253</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	16,605	13,253
Hire purchase contracts	-	10,567
Corporation Tax liability	-	13,864
Social security and other taxes	625	1,038
Creditors & accruals	1,140	960
Directors' current accounts	81,664	127
	<u>100,034</u>	<u>39,809</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>23,809</u>