

**1FS LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

Simply Accounts

First Floor  
20a Handbridge  
Chester  
Cheshire  
CH4 7JE

**1FS Ltd**  
**Financial Statements**  
**For The Year Ended 31 March 2019**

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**1FS Ltd**  
**Balance Sheet**  
**As at 31 March 2019**

Registered number: 06180697

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		51,660		29,342
			<u>51,660</u>		<u>29,342</u>
<b>CURRENT ASSETS</b>					
Debtors	5	3,428		13,674	
Cash at bank and in hand		-		2,500	
			<u>3,428</u>	<u>16,174</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6		<u>(28,713 )</u>	<u>(100,036 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(25,285 )</u>	<u>(83,862 )</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>26,375</u>	<u>(54,520 )</u>	
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		<u>(18,857 )</u>	<u>-</u>	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	10		<u>(5,065 )</u>	<u>-</u>	
<b>NET ASSETS</b>			<u>2,453</u>	<u>(54,520 )</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,250	1,250	
Profit and Loss Account			1,203	(55,770 )	
			<u>2,453</u>	<u>(54,520 )</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>2,453</u>	<u>(54,520 )</u>	

**1FS Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 2019 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

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**Mr Christopher  
Wilder**

**23/04/2019**

The notes on pages 3 to 7 form part of these financial statements.

**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 rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**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. Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 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:

Leasehold	No depreciation
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	33% reducing balance

**1.5. 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.

**1FS Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**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 year 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 liabilities arise from 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 reflects the tax consequences that would follow from the manner in which the Company operates at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current tax and deferred tax for the year is recognised in profit or loss, except when they related to items 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.

As at 31 March 2019

As at 1 April 2018

	-
	-

**1FS Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**4. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Leasehold</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 April 2018	25,000	3,829	2,900	13,130	44,859
Additions	-	25,526	-	950	26,476
Disposals	-	(3,829 )	-	-	(3,829 )
As at 31 March 2019	<u>25,000</u>	<u>25,526</u>	<u>2,900</u>	<u>14,080</u>	<u>67,506</u>
<b>Depreciation</b>					
As at 1 April 2018	-	2,214	1,425	11,878	15,517
Provided during the period	-	1,999	221	726	2,946
Disposals	-	(2,617 )	-	-	(2,617 )
As at 31 March 2019	<u>-</u>	<u>1,596</u>	<u>1,646</u>	<u>12,604</u>	<u>15,846</u>
<b>Net Book Value</b>					
As at 31 March 2019	<u>25,000</u>	<u>23,930</u>	<u>1,254</u>	<u>1,476</u>	<u>51,660</u>
As at 1 April 2018	<u>25,000</u>	<u>1,615</u>	<u>1,475</u>	<u>1,252</u>	<u>29,342</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	<u>23,930</u>	<u>-</u>
	<u>23,930</u>	<u>-</u>

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	-	120
Other debtors	-	13,554
Directors' loan accounts	<u>3,428</u>	<u>-</u>
	<u>3,428</u>	<u>13,674</u>

**1FS Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	3,614	-
Bank loans and overdrafts	8,628	16,605
Corporation tax	11,901	-
Other taxes and social security	872	625
Other creditors	2,498	-
Accruals and deferred income	1,200	1,141
Directors' loan accounts	-	81,665
	<u>28,713</u>	<u>100,036</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	18,857	-
	<u>18,857</u>	<u>-</u>

**8. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	22,471	-

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,797	-
Between one and five years	22,111	-
	<u>26,908</u>	<u>-</u>
Less: Finance charges allocated to future periods	4,437	-
	<u>22,471</u>	<u>-</u>



**1FS Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**10. Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	5,065	-
	5,065	-
	5,065	-

**11. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	1,250	1,250
	1,250	1,250
	1,250	1,250

**12. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2018</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Christopher Wilder	(40,832 )	54,418	(11,872 )	-	1,714
Mrs Ellen Wilder	(40,832 )	54,418	(11,872 )	-	1,714
	(40,832 )	54,418	(11,872 )	-	1,714
	(40,832 )	54,418	(11,872 )	-	1,714

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

Dividends paid to directors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Mr Christopher Wilder	4,500	-
Mrs Ellen Wilder	4,500	-

**13. Controlling Party**

The company was under the joint control of Mr C Wilder and Mrs E Wilder, the directors, who each own 50% of the issued voting shares in the company.

**14. General Information**

1FS Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06180697. The registered office is 1 The Forge, Hawarden Road, Penyffordd, Chester, CH4 0GX.