

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
1ST COVERALL COMPANY LIMITED

1ST COVERALL COMPANY LIMITED (REGISTERED NUMBER: 04146587)

CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2022

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	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

**DIRECTORS:**

Miss S Cunningham  
H J Cunningham

**SECRETARY:**

Miss S Cunningham

**REGISTERED OFFICE:**

19 North Street  
Ashford  
Kent  
TN24 8LF

**REGISTERED NUMBER:**

04146587 (England and Wales)

**ACCOUNTANTS:**

Calcutt Matthews WBZ Ltd  
Chartered Accountants  
19 North Street  
Ashford  
Kent  
TN24 8LF

STATEMENT OF FINANCIAL POSITION  
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		3,191		4,787
Tangible assets	5		<u>154,990</u>		<u>170,581</u>
			158,181		175,368
<b>CURRENT ASSETS</b>					
Stocks		30,000		30,000	
Debtors	6	4,553,614		4,302,810	
Cash at bank and in hand		<u>153,962</u>		<u>95,174</u>	
		4,737,576		4,427,984	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,594,912</u>		<u>2,682,220</u>	
<b>NET CURRENT ASSETS</b>			<u>2,142,664</u>		<u>1,745,764</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,300,845		1,921,132
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>1,152,183</u>		<u>917,568</u>
<b>NET ASSETS</b>			<u>1,148,662</u>		<u>1,003,564</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		105		105
Retained earnings	10		<u>1,148,557</u>		<u>1,003,459</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,148,662</u>		<u>1,003,564</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 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 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 1 December 2022 and were signed on its behalf by:

Miss S Cunningham - Director

**1. STATUTORY INFORMATION**

1st Coverall Company Limited 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 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.

**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.

Development costs are being amortised evenly over their estimated useful life of nil years.

**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
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 20222. **ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 NIL (2021 - 13 ).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 April 2021	
and 31 March 2022	<u>10,772</u>
<b>AMORTISATION</b>	
At 1 April 2021	5,985
Charge for year	<u>1,596</u>
At 31 March 2022	<u>7,581</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>3,191</u>
At 31 March 2021	<u>4,787</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2022

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 April 2021	3,078	42,731	58,090
Additions	-	-	5,090
At 31 March 2022	<u>3,078</u>	<u>42,731</u>	<u>63,180</u>
<b>DEPRECIATION</b>			
At 1 April 2021	-	16,921	40,067
Charge for year	-	3,273	5,778
At 31 March 2022	-	<u>20,194</u>	<u>45,845</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>3,078</u>	<u>22,537</u>	<u>17,335</u>
At 31 March 2021	<u>3,078</u>	<u>25,810</u>	<u>18,023</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021	18,039	139,730	47,486	309,154
Additions	-	-	3,973	9,063
At 31 March 2022	<u>18,039</u>	<u>139,730</u>	<u>51,459</u>	<u>318,217</u>
<b>DEPRECIATION</b>				
At 1 April 2021	17,244	31,012	33,329	138,573
Charge for year	199	10,872	4,532	24,654
At 31 March 2022	<u>17,443</u>	<u>41,884</u>	<u>37,861</u>	<u>163,227</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>596</u>	<u>97,846</u>	<u>13,598</u>	<u>154,990</u>
At 31 March 2021	<u>795</u>	<u>108,718</u>	<u>14,157</u>	<u>170,581</u>

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

	31.3.22 £	31.3.21 £
Trade debtors	173,735	205,457
Amounts owed by participating interests	3,746,832	4,048,339
Prepayments	<u>633,047</u>	<u>49,014</u>
	<u>4,553,614</u>	<u>4,302,810</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2022**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	3,347	7,601
Trade creditors	329,680	250,398
Taxation and social security	42,472	221,969
Other creditors	<u>2,219,413</u>	<u>2,202,252</u>
	<u>2,594,912</u>	<u>2,682,220</u>

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

	31.3.22	31.3.21
	£	£
Bank loans	-	654
Amounts owed to group undertakings	1,107,774	866,914
Other creditors	<u>44,409</u>	<u>50,000</u>
	<u>1,152,183</u>	<u>917,568</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
105	Ordinary	1	<u>105</u>	<u>105</u>

**10. RESERVES**

	Retained earnings £
At 1 April 2021	1,003,459
Profit for the year	<u>145,098</u>
At 31 March 2022	<u>1,148,557</u>

**11. ULTIMATE CONTROLLING PARTY**

1st Coverall Holdings Limited is the ultimate controlling party and became such on 18 January 2020 as filed at Companies House.

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.