

FIRSTSTEP ESTATES LTD

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2022

FIRSTSTEP ESTATES LTD
Registered number: 04238182

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	11,095	12,328
Investment property	5	1,700,000	1,700,000
		<u>1,711,095</u>	<u>1,712,328</u>
Current assets			
Debtors: amounts falling due within one year	6	235,970	248,050
Cash at bank and in hand	7	16,277	11,265
		<u>252,247</u>	<u>259,315</u>
Creditors: amounts falling due within one year	8	(4,120)	(9,112)
Net current assets		<u>248,127</u>	<u>250,203</u>
Total assets less current liabilities		<u>1,959,222</u>	<u>1,962,531</u>
Creditors: amounts falling due after more than one year	9	(709,558)	(713,206)
Provisions for liabilities			
Deferred tax	11	(247,809)	(247,809)
		<u>(247,809)</u>	<u>(247,809)</u>
Net assets		<u><u>1,001,855</u></u>	<u><u>1,001,516</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Fair value reserve		997,997	997,997
Profit and loss account		2,858	2,519
		<u>1,001,855</u>	<u>1,001,516</u>

FIRSTSTEP ESTATES LTD
Registered number: 04238182

Balance sheet (continued)
As at 31 March 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2022.

Mr J Grunhut
Director

The notes on pages 3 to 8 form part of these financial statements.

FIRSTSTEP ESTATES LTD

Notes to the financial statements For the Year Ended 31 March 2022

1. General information

Firststep Estates Ltd is a private company limited by shares and registered in England and Wales. The registered address is 49 Osbaldeston Road, London, N16 7DL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

FIRSTSTEP ESTATES LTD

**Notes to the financial statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2021	36,243
At 31 March 2022	<u>36,243</u>
Depreciation	
At 1 April 2021	23,915
Charge for the year on owned assets	1,233
At 31 March 2022	<u>25,148</u>
Net book value	
At 31 March 2022	<u>11,095</u>
At 31 March 2021	<u>12,328</u>

FIRSTSTEP ESTATES LTD

**Notes to the financial statements
For the Year Ended 31 March 2022**

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	1,700,000
	<u>1,700,000</u>
At 31 March 2022	<u>1,700,000</u>

The 2022 valuations were made by the director, on an open market value for existing use basis.

	2022 £	2021 £
Revaluation reserves		
At 1 April 2021	997,997	1,077,296
Net deficit in movement properties	-	(79,299)
	<u>997,997</u>	<u>997,997</u>
At 31 March 2022	<u>997,997</u>	<u>997,997</u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	454,194	454,194
	<u>454,194</u>	<u>454,194</u>

6. Debtors

	2022 £	2021 £
Other debtors	235,970	248,050
	<u>235,970</u>	<u>248,050</u>

FIRSTSTEP ESTATES LTD

**Notes to the financial statements
For the Year Ended 31 March 2022**

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	16,276	11,265
	<u>16,276</u>	<u>11,265</u>

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	1,824	-
Other creditors	1,636	8,452
Accruals and deferred income	660	660
	<u>4,120</u>	<u>9,112</u>

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	709,558	713,206
	<u>709,558</u>	<u>713,206</u>

The following liabilities were secured:

	2022	2021
	£	£
Bank loans	673,206	673,206
	<u>673,206</u>	<u>673,206</u>

Details of security provided:

The bank loans are secured by a fixed charge over the company's investment property.

FIRSTSTEP ESTATES LTD

**Notes to the financial statements
For the Year Ended 31 March 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	1,824	-
	1,824	-
Amounts falling due 2-5 years		
Bank loans	36,353	40,000
	36,353	40,000
Amounts falling due after more than 5 years		
Bank loans	673,206	673,206
	711,383	713,206

11. Deferred taxation

	2022 £
At beginning of year	(247,809)
Charged to profit or loss	-
At end of year	(247,809)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Deferred tax on unrealised gains	(247,809)	(247,809)
	(247,809)	(247,809)

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.