

Registered number
05032057

1ST CHOICE STAIRLIFTS LIMITED
Unaudited Accounts
for the year ended
28 February 2017

1ST CHOICE STAIRLIFTS LIMITED
Balance Sheet
as at 28 February 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets		35,932	44,629
		35,932	44,629
Current assets			
Stocks	117,247	136,404	
Debtors	134,669	113,048	
Cash at bank and in hand	80,548	45,993	
	332,464	295,445	
Prepayments and accrued income:	0	2,003	
Creditors: amounts falling due within one year	2 297,088	316,285	
Net current assets / (liabilities)		35,376	(18,837)
Total assets less current liabilities		71,308	25,792
Creditors: amounts falling due after more than one year		12,540	0
Provisions for liabilities		7,398	7,398
Accruals and deferred income		(5,988)	(0)
Total net assets (liabilities)		45,382	18,394
Capital and reserves			
Called up share capital		200	200
Profit and loss account		45,182	18,194
Shareholders' funds		45,382	18,394

1ST CHOICE STAIRLIFTS LIMITED

Balance Sheet

as at 28 February 2017

These accounts have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the year ending 28 February 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

Signed on behalf of the board of directors

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Miss C Affleck-major

Director

Approved by the board on 7 September 2017

Company No: 05032057 (England and Wales)

1ST CHOICE STAIRLIFTS LIMITED
Notes to the Accounts
for the year ended 28 February 2017

1. Accounting policies

Basis of preparation of financial statements

These financial statements have been prepared under the historic cost convention in accordance with the accounting policies set out below and with section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006. The presentation currency is sterling.

Changes in accounting standards, policies and estimates

The transition to a new accounting standard has resulted to some changes in the accounting policies. The nature of these changes, and any impact on the values displayed for the comparative period, are explained in the notes below where applicable.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided, after taking account of any grants receivable, at rates calculated to write off the cost of fixed assets, less the estimated residual value, over their estimated useful lives.

Land & buildings	20% Straight Line
Vehicles	25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value after taking into account costs of completion and sale. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. The amount of any write-down to net realisable value, and all losses of stock, are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down is recognised as a reduction in the amount of stock expensed in the period in which the reversal occurs.

Deferred taxation

Taxation represents the sum of tax currently payable and deferred tax. Current tax is calculated using tax rates that have been enacted or substantially enacted at the end of the reporting period. Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. 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.

2. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	85,197	96,150
Other creditors	211,891	220,135
	297,088	316,285

Included within other creditors is a provision for warranty £183,950 (2016:£167,963). The Company offers a warranty of up to 5 years and include all parts, callouts and an annual or bi-annual service. Provisions for warranty claims are recorded at the time products are sold and are reviewed and adjusted by management periodically to reflect actual and anticipated experience.

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.