

FIRST ECHELON LIMITED

**Company Registration Number:
05034197 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st January 2015

End date: 31st December 2015

SUBMITTED

FIRST ECHELON LIMITED

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FIRST ECHELON LIMITED

Company Information for the Period Ended 31st December 2015

Director:	David Pollock Christine Bevan-Stewart Jonathan Sumner
Company secretary:	David Pollock
Registered office:	Ormond House 26/27 Boswell Street London WC1N 3JZ
Company Registration Number:	05034197 (England and Wales)

FIRST ECHELON LIMITED

Directors' Report Period Ended 31st December 2015

The directors present their report with the financial statements of the company for the period ended 31st December 2015

Principal activities

The principal activity of the company in the period under review was:

Providing strategic, business development and general financial advice on a consultancy basis.

Directors

The directors shown below have held office during the whole of the period from 01st January 2015 to 31st December 2015

David Pollock

Christine Bevan-Stewart

The director(s) shown below resigned during the period

Jonathan Sumner on 01 December 2015

The company's parent undertaking, which has been the major customer for the company's consulting services, has decided to wind down its trading activities. The effect of this decision is likely to impact the company's own business negatively in 2016.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 04 March 2016

And Signed On Behalf Of The Board By:

Name: David Pollock

Status: Director

FIRST ECHELON LIMITED

Profit and Loss Account

for the Period Ended 31st December 2015

	Notes	2015 £	2014 £
Turnover:	2	435,422	545,264
Gross profit or (loss):		<u>435,422</u>	<u>545,264</u>
Administrative expenses:	4, 5	418,264	504,827
Operating profit or (loss):	3	<u>17,158</u>	<u>40,437</u>
Interest receivable and similar income:		87	145
Profit or (loss) on ordinary activities before taxation:		<u>17,245</u>	<u>40,582</u>
Tax on profit or (loss) on ordinary activities:	6	12,547	10,382
Profit or (loss) for the financial year:		<u><u>4,698</u></u>	<u><u>30,200</u></u>

The notes form part of these financial statements

FIRST ECHELON LIMITED

Statement of total recognised gains and losses 31st December 2015

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

FIRST ECHELON LIMITED

Balance sheet As at 31st December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets:	7	0	2,480
Total fixed assets:		<u>0</u>	<u>2,480</u>
Current assets			
Debtors:	8	29,395	200,080
Cash at bank and in hand:		50,679	21,566
Total current assets:		<u>80,074</u>	<u>221,646</u>
Creditors: amounts falling due within one year	9	60,238	208,988
Net current assets (liabilities):		<u>19,836</u>	<u>12,658</u>
Total assets less current liabilities:		<u>19,836</u>	15,138
Total net assets (liabilities):		<u><u>19,836</u></u>	<u><u>15,138</u></u>

The notes form part of these financial statements

FIRST ECHELON LIMITED

Balance sheet As at 31st December 2015 continued

	Notes	2015 £	2014 £
Capital and reserves			
Called up share capital:	10	100	100
Profit and Loss account:	11	19,736	15,038
Total shareholders funds:		<u>19,836</u>	<u>15,138</u>

For the year ending 31 December 2015 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 04 March 2016

SIGNED ON BEHALF OF THE BOARD BY:

Name: David Pollock

Status: Director

The notes form part of these financial statements

FIRST ECHELON LIMITED

Notes to the Financial Statements for the Period Ended 31st December 2015

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover policy

Turnover represents fees and expenses recharged in connection with the provision of consulting services which fall within the company's ordinary activities after deduction of value added tax. Where turnover is invoiced in advance, this is treated as deferred income.

Tangible fixed assets depreciation policy

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets in equal instalments over their useful life which is assumed to be two years.

Other accounting policies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Any translation differences are dealt with in the profit and loss account.

FIRST ECHELON LIMITED

Notes to the Financial Statements for the Period Ended 31st December 2015

2 . Turnover

The turnover is attributable to one activity, the provision of consulting services, and arises in the United Kingdom.

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Notes to the Financial Statements for the Period Ended 31st December 2015

3 . Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2015	2014
	£	£
Depreciation - owned assets:	1,953	2,381
Bad debts written off:	42,976	-

Bad debts written off include a loan provided to PSBS Ventures Ltd (see note 12).

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Notes to the Financial Statements for the Period Ended 31st December 2015

4 . Directors' remuneration

	2015	2014
	£	£
Directors' remuneration:	175,806	152,112
Value of contributions to directors' pensions:	22,915	33,085
TOTAL:	198,721	185,197

Directors' remuneration includes termination payments totalling £30,000.

FIRST ECHELON LIMITED

Notes to the Financial Statements for the Period Ended 31st December 2015

5. Employees

	2015	2014
	£	£
Wages and salaries:	76,037	72,219
Social security costs:	4,575	7,354
Total staff costs:	80,612	79,573
Average number of employees including directors during the period:	4	4

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Notes to the Financial Statements for the Period Ended 31st December 2015

6. Taxation

The tax charge on the profit on ordinary activities for the period was as follows:

	2015	2014
	£	£
UK Corporation Tax:	12,547	10,382
Tax on profit or (loss) on ordinary activities:	12,547	10,382
Profit or (loss) on ordinary activities before taxation:	17,245	40,582
Profit or (loss) on ordinary activities before taxation multiplied by the rate(s) of Corporation Tax applicable:	3,587	8,116
Expense not deductible for tax purposes:	8,913	192
Accelerated capital allowances:	-	302
Any other adjustments:	47	2,376
Current tax charge or (credit):	12,547	10,382

The company is liable to UK corporation tax at the small companies rate of 20% (2014 - 20%).

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Notes to the Financial Statements for the Period Ended 31st December 2015

7. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st January 2015:	-	-	-	10,192	-	10,192
Disposals:	-	-	-	8,186	-	8,186
At 31st December 2015:	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,006</u>	<u>-</u>	<u>2,006</u>
Depreciation						
At 01st January 2015:	-	-	-	7,712	-	7,712
Charge for year:	-	-	-	1,953	-	1,953
On disposals:	-	-	-	7,659	-	7,659
At 31st December 2015:	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,006</u>	<u>-</u>	<u>2,006</u>
Net book value						
At 31st December 2015:	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>	<u>-</u>	<u>0</u>
At 31st December 2014:	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,480</u>	<u>-</u>	<u>2,480</u>

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Notes to the Financial Statements for the Period Ended 31st December 2015

8. Debtors

	2015	2014
	£	£
Trade debtors:	13,444	107,760
Other debtors:	15,951	78,481
Prepayments and accrued income:	-	13,839
Total:	29,395	200,080

Trade debtors include £13,444 (2014 - £105,353) owed by group undertakings for consulting services provided.

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Notes to the Financial Statements for the Period Ended 31st December 2015

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors:	304	10,627
Taxation and social security:	29,144	15,076
Accruals and deferred income:	30,790	3,928
Other creditors:	-	179,357
Total:	60,238	208,988

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Notes to the Financial Statements for the Period Ended 31st December 2015

10. Called up share capital

Allotted, called up and paid

Previous period			2014
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			<u>100</u>
Current period			2015
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			<u>100</u>

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Notes to the Financial Statements for the Period Ended 31st December 2015

11. Profit and loss account

	2015	2014
	£	£
Opening balance:	15,038	(15,162)
Profit or (loss) for the period:	4,698	30,200
Equity dividends paid:	0	0
Retained profit:	<u>19,736</u>	<u>15,038</u>

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Notes to the Financial Statements for the Period Ended 31st December 2015

12. Related party disclosures

Name of the ultimate controlling party during the period:	Christine Bevan-Stewart
Name of related party:	PSBS Ventures Ltd
Relationship:	Company controlled by current directors and Jonathan Sumner (former director)
Description of the transaction:	Interest-free loan to PSBS Ventures, now written off as irrecoverable
Balance at 01st January 2015	42,000
Balance at 31st December 2015	0

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Notes to the Financial Statements for the Period Ended 31st December 2015

13 . Transactions with directors

Name of director receiving advance or credit:	David Pollock	
Description of the transaction:	Interest-free loan from D Pollock, repayable on demand	
Balance at 01st January 2015:		8,580
Advances or credits repaid:		8,580
Balance at 31st December 2015:		<u>0</u>

