

REGISTERED NUMBER: 06309788 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR
1ST BIOTECH LIMITED

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for the Year Ended 31 July 2017

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DIRECTORS: Miss S Cunningham
H J Cunningham

SECRETARY: Miss S Cunningham

REGISTERED OFFICE: 19 North Street
Ashford
Kent
TN24 8LF

REGISTERED NUMBER: 06309788 (England and Wales)

ACCOUNTANTS: Calcutt Matthews
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

BALANCE SHEET
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		52,648		35,426
CURRENT ASSETS					
Stocks		11,000		11,000	
Debtors	5	244,034		291,837	
Cash at bank and in hand		<u>67,978</u>		<u>4,377</u>	
		323,012		307,214	
CREDITORS					
Amounts falling due within one year	6	<u>269,094</u>		<u>314,699</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>53,918</u>		<u>(7,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			106,566		27,941
CREDITORS					
Amounts falling due after more than one year	7		(21,900)		(6,162)
PROVISIONS FOR LIABILITIES			<u>(4,592)</u>		<u>(1,320)</u>
NET ASSETS			<u>80,074</u>		<u>20,459</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>79,974</u>		<u>20,359</u>
SHAREHOLDERS' FUNDS			<u>80,074</u>		<u>20,459</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 7 November 2017 and were signed on its behalf by:

Miss S Cunningham - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

1st Biotech 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2016	-	11,850	44,363	1,577	57,790
Additions	30,000	-	-	774	30,774
At 31 July 2017	<u>30,000</u>	<u>11,850</u>	<u>44,363</u>	<u>2,351</u>	<u>88,564</u>
DEPRECIATION					
At 1 August 2016	-	4,468	17,162	734	22,364
Charge for year	4,500	1,847	6,800	405	13,552
At 31 July 2017	<u>4,500</u>	<u>6,315</u>	<u>23,962</u>	<u>1,139</u>	<u>35,916</u>
NET BOOK VALUE					
At 31 July 2017	<u>25,500</u>	<u>5,535</u>	<u>20,401</u>	<u>1,212</u>	<u>52,648</u>
At 31 July 2016	<u>-</u>	<u>7,382</u>	<u>27,201</u>	<u>843</u>	<u>35,426</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 20174. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 August 2016 and 31 July 2017	<u>32,385</u>
DEPRECIATION	
At 1 August 2016	14,168
Charge for year	<u>4,554</u>
At 31 July 2017	<u>18,722</u>
NET BOOK VALUE	
At 31 July 2017	<u>13,663</u>
At 31 July 2016	<u>18,217</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17 £	31.7.16 £
Trade debtors	94,948	170,236
Intercompany - 1st Coverall	137,870	118,195
Prepayments and accrued income	-	2,153
Prepayments	<u>11,216</u>	<u>1,253</u>
	<u>244,034</u>	<u>291,837</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17 £	31.7.16 £
Bank loans and overdrafts	5,225	21,309
Hire purchase contracts	7,895	9,966
Trade creditors	97,366	72,705
Tax	32,158	34,705
VAT	14,564	18,112
Other creditors	3,953	6,717
Factoring Account	73,043	65,005
Directors' current accounts	33,370	2,998
Accruals and deferred income	-	80,162
Accrued expenses	<u>1,520</u>	<u>3,020</u>
	<u>269,094</u>	<u>314,699</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2017**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.17	31.7.16
	£	£
Bank loans - 1-2 years	1,506	5,193
Bank loans - 2-5 years	-	969
Hire purchase contracts	20,394	-
	<u>21,900</u>	<u>6,162</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.7.17	31.7.16
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 August 2016	20,359
Profit for the year	144,615
Dividends	<u>(85,000)</u>
At 31 July 2017	<u>79,974</u>

10. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.