

# First For Floors SW Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

GW&Co. Ltd  
Chartered Certified Accountants  
Waterside Court  
Falmouth Road  
Penryn  
United Kingdom  
TR10 8AW

# First For Floors SW Ltd

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

# **First For Floors SW Ltd**

## **Company Information**

**Director** Mr Stuart Morton Dawes

**Company secretary** Mrs Victoria Joan Dawes

**Registered office** Unit 2 Victoria Trading Estate  
Victoria Business Park  
Roche  
Cornwall  
PL26 8LX

**Accountants** GW&Co. Ltd  
Chartered Certified Accountants  
Waterside Court  
Falmouth Road  
Penryn  
United Kingdom  
TR10 8AW

# First For Floors SW Ltd

(Registration number: 08630482)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	4,956
<b>Current assets</b>			
Stocks	<u>5</u>	8,850	3,225
Debtors	<u>6</u>	22,535	29,082
Cash at bank and in hand		<u>3,162</u>	<u>4,374</u>
		34,547	36,681
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(160,696)</u>	<u>(135,552)</u>
<b>Net current liabilities</b>		<u>(126,149)</u>	<u>(98,871)</u>
<b>Total assets less current liabilities</b>		(126,149)	(93,915)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(42,673)</u>	<u>(45,370)</u>
<b>Net liabilities</b>		<u>(168,822)</u>	<u>(139,285)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>(168,922)</u>	<u>(139,385)</u>
Shareholders' deficit		<u>(168,822)</u>	<u>(139,285)</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 1 December 2022

**First For Floors SW Ltd**  
**(Registration number: 08630482)**  
**Balance Sheet as at 31 March 2022**

.....  
Mr Stuart Morton Dawes  
Director

# **First For Floors SW Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 2 Victoria Trading Estate  
Victoria Business Park  
Roche  
Cornwall  
PL26 8LX  
England

These financial statements were authorised for issue by the director on 1 December 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## First For Floors SW Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Asset class	Depreciation method and rate
Office Equipment	33% Straight line method
Plant and Machinery	various
Motor Vehicles	20% Straight line method

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **First For Floors SW Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 3).



# First For Floors SW Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	8,360	1,764	47,304	57,428
At 31 March 2022	8,360	1,764	47,304	57,428
<b>Depreciation</b>				
At 1 April 2021	7,879	1,402	43,191	52,472
Charge for the year	481	362	4,113	4,956
At 31 March 2022	8,360	1,764	47,304	57,428
<b>Carrying amount</b>				
At 31 March 2022	-	-	-	-
At 31 March 2021	481	362	4,113	4,956

### 5 Stocks

	2022 £	2021 £
Other inventories	8,850	3,225

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	17,876	21,996
Prepayments	4,138	4,138
Other debtors	521	2,948
	22,535	29,082

### 7 Creditors

Creditors: amounts falling due within one year

# First For Floors SW Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	7,657	10,224
Trade creditors		31,365	24,909
Taxation and social security		114,997	75,977
Accruals and deferred income		1,200	-
Other creditors		5,477	24,442
		<u>160,696</u>	<u>135,552</u>

### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>42,673</u>	<u>45,370</u>

## 8 Share capital

### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
ORD of £1 each	100	100	100	100

## 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>42,673</u>	<u>45,370</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	5,968	4,630
Hire purchase contracts	<u>1,689</u>	<u>5,594</u>
	<u>7,657</u>	<u>10,224</u>

## 10 Related party transactions

## First For Floors SW Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### Director's remuneration

The director's remuneration for the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration	42,893	45,208
Contributions paid to money purchase schemes	1,525	685
	<u>44,418</u>	<u>45,893</u>

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.