

# Public First Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2019

LJ Hanbury Ltd  
Chartered Certified Accountant  
143 Tamworth Road  
Long Eaton  
Nottingham  
NG10 1BY

# Public First Limited

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# **Public First Limited**

## **Company Information**

<b>Directors</b>	Mr James Frayne Mrs Rachel Wolf
<b>Registered office</b>	Ashleigh Villa 143 Tamworth Road Long Eaton Nottingham NG10 1BY
<b>Accountants</b>	LJ Hanbury Ltd Chartered Certified Accountant 143 Tamworth Road Long Eaton Nottingham NG10 1BY

**Public First Limited**  
**(Registration number: 10149826)**  
**Balance Sheet as at 30 April 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,631	1,494
<b>Current assets</b>			
Debtors	<u>5</u>	424,994	41,667
Cash at bank and in hand		429,818	229,344
		854,812	271,011
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(204,820)	(45,631)
<b>Net current assets</b>		649,992	225,380
<b>Net assets</b>		656,623	226,874
<b>Capital and reserves</b>			
Called up share capital		109	109
Share premium reserve		149,991	149,991
Profit and loss account		506,523	76,774
<b>Total equity</b>		656,623	226,874

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Public First Limited**

**(Registration number: 10149826)**

**Balance Sheet as at 30 April 2019**

Approved and authorised by the Board on 20 June 2019 and signed on its behalf by:

.....

Mr James Frayne  
Director

.....

Mrs Rachel Wolf  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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# **Public First Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2019**

### **1 General information**

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

The address of its registered office is:

Ashleigh Villa  
143 Tamworth Road  
Long Eaton  
Nottingham  
NG10 1BY  
United Kingdom

These financial statements were authorised for issue by the Board on 20 June 2019.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

## Public First Limited

### Notes to the Financial Statements for the Year Ended 30 April 2019

#### 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:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line

#### 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.

#### 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.

#### 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.

#### 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.

## **Public First Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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 directors) during the year, was 12 (2018 - 4).

# Public First Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 May 2018	2,230	2,230
Additions	9,190	9,190
Disposals	(2,394)	(2,394)
At 30 April 2019	9,026	9,026
<b>Depreciation</b>		
At 1 May 2018	736	736
Charge for the year	3,033	3,033
Eliminated on disposal	(1,374)	(1,374)
At 30 April 2019	2,395	2,395
<b>Carrying amount</b>		
At 30 April 2019	6,631	6,631
At 30 April 2018	1,494	1,494

### 5 Debtors

	2019 £	2018 £
Trade debtors	267,150	30,000
Prepayments	5,368	3,889
Other debtors	152,476	7,778
	424,994	41,667

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	1	-
Trade creditors		31	6,215
Taxation and social security		97,902	30,366
Other creditors		106,886	9,050
		204,820	45,631

## Public First Limited

### Notes to the Financial Statements for the Year Ended 30 April 2019

#### 7 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	1	-

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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.