

Public First Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

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

Public First Limited

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Public First Limited

Company Information

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

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Public First Limited
for the Year Ended 30 April 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Public First Limited for the year ended 30 April 2022 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Public First Limited, as a body, in accordance with the terms of our engagement letter dated 5 May 2016. Our work has been undertaken solely to prepare for your approval the accounts of Public First Limited and state those matters that we have agreed to state to the Board of Directors of Public First Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Public First Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Public First Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Public First Limited. You consider that Public First Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Public First Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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

14 February 2023

Public First Limited

(Registration number: 10149826)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	15,536	16,926
Current assets			
Debtors	<u>5</u>	1,455,183	847,123
Cash at bank and in hand		<u>1,730,635</u>	<u>1,620,110</u>
		3,185,818	2,467,233
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,241,647)</u>	<u>(732,486)</u>
Net current assets		<u>1,944,171</u>	<u>1,734,747</u>
Total assets less current liabilities		1,959,707	1,751,673
Provisions for liabilities		<u>(3,000)</u>	<u>(3,216)</u>
Net assets		<u>1,956,707</u>	<u>1,748,457</u>
Capital and reserves			
Called up share capital		109	109
Share premium reserve		149,991	149,991
Profit and loss account		<u>1,806,607</u>	<u>1,598,357</u>
Shareholders' funds		<u>1,956,707</u>	<u>1,748,457</u>

For the financial year ending 30 April 2022 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.

Approved and authorised by the Board on 14 February 2023 and signed on its behalf by:

Public First Limited

(Registration number: 10149826)

Balance Sheet as at 30 April 2022

.....
Mr James Frayne
Director

.....
Mrs Rachel Wolf
Director

Public First Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 14 February 2023.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Public First Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.

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.

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 25 (2021 - 24).

Public First Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2021	32,219	32,219
Additions	7,934	7,934
At 30 April 2022	40,153	40,153
Depreciation		
At 1 May 2021	15,293	15,293
Charge for the year	9,324	9,324
At 30 April 2022	24,617	24,617
Carrying amount		
At 30 April 2022	15,536	15,536
At 30 April 2021	16,926	16,926

5 Debtors

	2022 £	2021 £
Trade debtors	1,037,718	815,773
Prepayments	417,465	26,921
Other debtors	-	4,429
	1,455,183	847,123

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	196,181	38,227
Taxation and social security	615,119	467,433
Accruals and deferred income	31,105	-
Other creditors	399,242	226,826
	1,241,647	732,486

Public First Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.