

Financial Statements
For The Year Ended 31 May 2022
for
First Class Terrazzo Ltd

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For The Year Ended 31 May 2022**

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First Class Terrazzo Ltd

**Company Information
For The Year Ended 31 May 2022**

DIRECTOR: P Bennett

REGISTERED OFFICE: 91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

REGISTERED NUMBER: SC503556 (Scotland)

ACCOUNTANTS: Cahill Jack Associates Limited
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

First Class Terrazzo Ltd (Registered number: SC503556)

Balance Sheet
31 May 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		235,290		255,791
CURRENT ASSETS					
Debtors	5	306,100		92,342	
Cash at bank		<u>111,798</u>		<u>433,271</u>	
		417,898		525,613	
CREDITORS					
Amounts falling due within one year	6	<u>181,890</u>		<u>208,898</u>	
NET CURRENT ASSETS			<u>236,008</u>		<u>316,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>471,298</u>		<u>572,506</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>471,198</u>		<u>572,406</u>
SHAREHOLDERS' FUNDS			<u>471,298</u>		<u>572,506</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 May 2023 and were signed by:

P Bennett - Director

**Notes to the Financial Statements
For The Year Ended 31 May 2022**

1. STATUTORY INFORMATION

First Class Terrazzo Ltd is a private company, limited by shares, registered in Scotland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales of tiling services, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2021	2,000	487	337,296	8,270	348,053
Additions	-	-	52,513	4,411	56,924
At 31 May 2022	<u>2,000</u>	<u>487</u>	<u>389,809</u>	<u>12,681</u>	<u>404,977</u>
DEPRECIATION					
At 1 June 2021	1,640	268	87,877	2,477	92,262
Charge for year	<u>90</u>	<u>55</u>	<u>74,729</u>	<u>2,551</u>	<u>77,425</u>
At 31 May 2022	<u>1,730</u>	<u>323</u>	<u>162,606</u>	<u>5,028</u>	<u>169,687</u>
NET BOOK VALUE					
At 31 May 2022	<u>270</u>	<u>164</u>	<u>227,203</u>	<u>7,653</u>	<u>235,290</u>
At 31 May 2021	<u>360</u>	<u>219</u>	<u>249,419</u>	<u>5,793</u>	<u>255,791</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2022

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

	2022	2021
	£	£
Trade debtors	202,152	25,750
Other debtors	103,948	66,592
	<u>306,100</u>	<u>92,342</u>

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

	2022	2021
	£	£
Trade creditors	33,167	21,211
Taxation and social security	142,522	181,511
Other creditors	6,201	6,176
	<u>181,890</u>	<u>208,898</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.