REGISTERED NUMBER: 03816575 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

First Steps (Lincolnshire) Limited

Contents of the Financial Statements
for the Year Ended 31 May 2018

Company Information
for the Year Ended 31 May 2018

DIRECTORS:	Mrs K J Futter G R Futter
SECRETARY:	Mrs K J Futter
REGISTERED OFFICE:	15 Wheeler Gate C/o Insight Nottingham Nottinghamshire NG1 2NA
REGISTERED NUMBER:	03816575 (England and Wales)
ACCOUNTANTS:	John Chappelle 15 Wheeler Gate C/o Insight Nottingham Nottinghamshire NG1 2NA

Balance Sheet
31 May 2018

		31.5.18		31.5.17	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		3,870		16,154
			3,870		16,154
CURRENT ASSETS					
Stocks		400		1,780	
Debtors	6	3,076		62,610	
Cash at bank		59,651		6,640	
		63,127		71,030	
CREDITORS					
Amounts falling due within one year	7	43,918		9,593	
NET CURRENT ASSETS			19,209		61,437
TOTAL ASSETS LESS CURRENT LIABILITIES			23,079		77,591
PROVISIONS FOR LIABILITIES			302		228
NET ASSETS			22,777		77,363
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			21,777		76,363
SHAREHOLDERS' FUNDS			22,777		77,363

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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

(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.

continued...

Balance Sheet - continued
31 May 2018

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 18 July 2018 and were signed on its behalf by:

G R Futter - Director

Mrs K J Futter - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

First Steps (Lincolnshire) 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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of five years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Improvements to leasehold property	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% 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.

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2. **ACCOUNTING POLICIES - continued**

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 11 (2017 - 10).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2017 and 31 May 2018	30,000
AMORTISATION	
At 1 June 2017 and 31 May 2018	30,000
NET BOOK VALUE	
At 31 May 2018	-
At 31 May 2017	-

5. **TANGIBLE FIXED ASSETS**

	Improvements to leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 June 2017	118,710	14,403	30,378	14,606	178,097
Additions	-	-	201	1,504	1,705
At 31 May 2018	118,710	14,403	30,579	16,110	179,802
DEPRECIATION					
At 1 June 2017	106,532	13,503	29,433	12,475	161,943
Charge for year	12,178	300	470	1,041	13,989
At 31 May 2018	118,710	13,803	29,903	13,516	175,932
NET BOOK VALUE					
At 31 May 2018	-	600	676	2,594	3,870
At 31 May 2017	12,178	900	945	2,131	16,154

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade debtors	3,010	12,178
Directors' loan accounts	-	50,255
Prepayments	66	177
	3,076	62,610

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Bank loans and overdrafts	-	4,941
Trade creditors	261	2,195
Tax	12,262	(21,999)
Social security and other taxes	1,349	1,073
Other creditors	5,547	-
Directors' loan accounts	4,871	-
Accruals and deferred income	16,178	19,933
Accrued expenses	3,450	3,450
	43,918	9,593

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2018 and 31 May 2017:

	31.5.18	31.5.17
	£	£
G R Futter		
Balance outstanding at start of year	26,346	27,209
Amounts advanced	29,039	43,921
Amounts repaid	(56,602)	(44,784)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(1,217)	26,346
Mrs K J Futter		
Balance outstanding at start of year	23,909	27,305
Amounts advanced	29,039	41,388
Amounts repaid	(56,602)	(44,784)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(3,654)	23,909

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £95,000 were paid to the directors .

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9. **RELATED PARTY DISCLOSURES - continued**

Rent
During the year rent of £14,200 (2017 - £14,200) was paid to Mr G & Mrs K Futter. Mr & Mrs Futter are both directors of the company.

G&K Fairfield (Holdings) Limited
Parent company.

During the year dividends of £95,000 (2017 - £70,000) were paid to G&K Fairfield (Holdings) Limited.
Amount due to the related party at the balance sheet £Nil (2017 £Nil)

Monarch Lakes and Tackle Ltd
A sister company. Amount due from related party at the balance sheet date £ Nil (2017 £Nil). Amount written off in the year £43,224.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
First Steps (Lincolnshire) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of First Steps (Lincolnshire) Limited for the year ended 31 May 2018 which comprise the Income Statement, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

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

It is your duty to ensure that First Steps (Lincolnshire) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of First Steps (Lincolnshire) Limited. You consider that First Steps (Lincolnshire) 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 financial statements of First Steps (Lincolnshire) 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 financial statements.

John Chappelle
15 Wheeler Gate
C/o Insight
Nottingham
Nottinghamshire
NG1 2NA

18 July 2018