

COMPANY REGISTRATION NUMBER: 01363916

First Cafes Limited

Filleted Unaudited Financial Statements

31 March 2017

First Cafes Limited

Financial Statements

Year ended 31 March 2017

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First Cafes Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of First Cafes Limited

Year ended 31 March 2017

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 Cafes Limited for the year ended 31 March 2017, which comprise the statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of First Cafes Limited in accordance with the terms of our engagement letter dated 7 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of First Cafes Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than First Cafes Limited and its director for our work or for this report.

It is your duty to ensure that First Cafes 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 Cafes Limited. You consider that First Cafes 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 Cafes 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.

CARSTON Chartered accountant

1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ

2 October 2017

First Cafes Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	330,143	272,080
Current assets			
Stocks		27,000	27,000
Debtors	6	33,493	67,288
Cash at bank and in hand		5,000	3,585
		-----	-----
		65,493	97,873
Creditors: amounts falling due within one year	7	307,276	252,685
		-----	-----
Net current liabilities		241,783	154,812
		-----	-----
Total assets less current liabilities		88,360	117,268
Creditors: amounts falling due after more than one year	8	—	59,042
		-----	-----
Net assets		88,360	58,226
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		88,260	58,126
		-----	-----
Members funds		88,360	58,226
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

First Cafes Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 2 October 2017 ,
and are signed on behalf of the board by:

Mr WR Fox

Director

Company registration number: 01363916

First Cafes Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

Accounting estimates and judgements The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements -	10 years
Fixtures and Equipment -	8 years
Motor Vehicles -	8 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2016	54,873	440,191	313,090	808,154
Additions	—	131,690	41,397	173,087
	-----	-----	-----	-----
At 31 March 2017	54,873	571,881	354,487	981,241
	-----	-----	-----	-----
Depreciation				
At 1 April 2016	38,808	316,094	181,172	536,074
Charge for the year	4,296	66,418	44,310	115,024
	-----	-----	-----	-----
At 31 March 2017	43,104	382,512	225,482	651,098
	-----	-----	-----	-----
Carrying amount				
At 31 March 2017	11,769	189,369	129,005	330,143
	-----	-----	-----	-----
At 31 March 2016	16,065	124,097	131,918	272,080
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6. Debtors

	2017 £	2016 £
Trade debtors	24,282	26,520
Other debtors	9,211	40,768
	-----	-----
	33,493	67,288
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	63,510	31,269
Trade creditors	69,414	62,297
Corporation tax	21,512	20,970
Social security and other taxes	49,197	9,817
Other creditors	103,643	128,332
	-----	-----
	307,276	252,685
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	—	59,042
	-----	-----

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017 Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr WR Fox	(6,828)	1,359	(5,469)
	-----	-----	-----

		2016		
		Balance	Advances/ (credits) to the	Balance
		brought forward	director	outstanding
		£	£	£
Mr WR Fox		(53,950)	47,122	(6,828)
		_____	_____	_____

10. Related party transactions

The company was under the control of Mr W Fox throughout the current and previous year. Mr WR Fox holds 100 £1 ordinary shares in W.R. Fox Limited, which is the ultimate holding company of First Cafes Limited .

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.