

COMPANY REGISTRATION NUMBER: 01363916

First Cafes Limited

Filleted Unaudited Financial Statements

31 March 2018

First Cafes Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	334,871	330,143
Current assets			
Stocks		44,000	27,000
Debtors	6	42,008	33,493
Cash at bank and in hand		5,000	5,000
		91,008	65,493
Creditors: amounts falling due within one year	7	351,311	307,276
Net current liabilities		260,303	241,783
Total assets less current liabilities		74,568	88,360
Net assets		74,568	88,360
Capital and reserves			
Called up share capital		100	100
Profit and loss account		74,468	88,260
Shareholders funds		74,568	88,360

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 statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their 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 2018

These financial statements were approved by the board of directors and authorised for issue on 18 September 2018 , 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 2018

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 Section 1A of FRS 102, '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.

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	-	10 years
improvements		
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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 2).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2017	54,873	571,881	354,487	981,241
Additions	—	88,593	32,498	121,091
Disposals	—	—	(29,998)	(29,998)
At 31 March 2018	54,873	660,474	356,987	1,072,334
Depreciation				
At 1 April 2017	43,104	382,512	225,482	651,098
Charge for the year	4,297	57,168	39,149	100,614
Disposals	—	—	(14,249)	(14,249)
At 31 March 2018	47,401	439,680	250,382	737,463
Carrying amount				
At 31 March 2018	7,472	220,794	106,605	334,871
At 31 March 2017	11,769	189,369	129,005	330,143

6. Debtors

	2018 £	2017 £
Trade debtors	22,307	24,282
Other debtors	19,701	9,211
	42,008	33,493

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	78,204	63,510
Trade creditors	82,703	69,414
Corporation tax	21,512	21,512
Social security and other taxes	91,456	49,197
Other creditors	77,436	103,643
	351,311	307,276

8. Directors' advances, credits and guarantees

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

2018			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr WR Fox	(5,469)	(78)	(5,547)
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2017			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr WR Fox	(6,828)	1,359	(5,469)
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9. 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 .

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.