

Registered number: 02643813

Firstgrade Computers Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2017

Firstgrade Computers Limited

Company Information

Director T E H Mabbs

Company secretary Mrs C J S Mabbs

Registered number 02643813

Registered office 49 Reed Avenue
Canterbury
Kent
CT1 1ES

Accountants Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Contents

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 6

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Firstgrade Computers Limited for the Year Ended 31 December 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 Firstgrade Computers Limited for the year ended 31 December 2017 which comprise the 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Firstgrade Computers Limited in accordance with the terms of our engagement letter dated 25 August 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Firstgrade Computers Limited and state those matters that we have agreed to state to the director of Firstgrade Computers Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Firstgrade Computers Limited and its director for our work or for this report.

It is your duty to ensure that Firstgrade Computers 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 or loss of Firstgrade Computers Limited. You consider that Firstgrade Computers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Firstgrade Computers 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.

Kreston Reeves LLP

Chartered Accountants

37 St Margaret's Street

Canterbury

Kent

CT1 2TU

28 September 2018

Balance sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	<u>4,771</u>	<u>2,743</u>
		4,771	2,743
Current assets			
Debtors: amounts falling due within one year	5	7,224	3,868
Cash at bank and in hand		<u>3,371</u>	<u>3,356</u>
		10,595	7,224
Creditors: amounts falling due within one year	6	<u>(17,870)</u>	<u>(12,319)</u>
Net current liabilities		<u>(7,275)</u>	<u>(5,095)</u>
Total assets less current liabilities		<u>(2,504)</u>	<u>(2,352)</u>
Provisions for liabilities			
Deferred tax	7	<u>(906)</u>	<u>(549)</u>
		<u>(906)</u>	<u>(549)</u>
Net liabilities		<u><u>(3,410)</u></u>	<u><u>(2,901)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(3,412)</u>	<u>(2,903)</u>
		<u><u>(3,410)</u></u>	<u><u>(2,901)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.

T E H Mabbs
Director

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 December 2017**

1. General information

Firstgrade Computers Limited is a private company limited by shares which was incorporated in England and Wales.

The company's registered office is 49 Reed Avenue, Canterbury, Kent, CT1 1ES.

The financial statements are presented in pound Sterling, and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements
For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-
	33% Straight line
Computer equipment	-
	50% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements
For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly employees, including directors, during the year was 1 (2017 - 1).

4. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2017	10,030	17,154	27,184
Additions	5,973	1,303	7,276
Disposals	(4,362)	-	(4,362)
At 31 December 2017	11,641	18,457	30,098
Depreciation			
At 1 January 2017	7,302	17,139	24,441
Charge for the year on owned assets	3,141	651	3,792
Disposals	(2,906)	-	(2,906)
At 31 December 2017	7,537	17,790	25,327
Net book value			
At 31 December 2017	4,104	667	4,771
At 31 December 2016	2,728	15	2,743

Notes to the financial statements
For the Year Ended 31 December 2017

5. Debtors

	2017 £	2016 £
Trade debtors	5,934	-
Other debtors	-	2,577
Prepayments and accrued income	1,290	1,291
	<u>7,224</u>	<u>3,868</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,303	-
Corporation tax	6,142	6,389
Other taxation and social security	6,425	4,330
Other creditors	2,400	-
Accruals and deferred income	1,600	1,600
	<u>17,870</u>	<u>12,319</u>

7. Deferred taxation

	2017 £
At beginning of year	(549)
Charged to profit or loss	(357)
At end of year	<u><u>(906)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(906)	(549)
	<u>(906)</u>	<u>(549)</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.