

**REGISTERED NUMBER: 03025458 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**FOR**

**CHANGEFIRST LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**CHANGEFIRST LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**DIRECTORS:**

D Miller  
Ms A L Proctor

**REGISTERED OFFICE:**

Delmon House  
36-38 Church Road  
Burgess Hill  
West Sussex  
RH15 9AE

**REGISTERED NUMBER:**

03025458 (England and Wales)

**ACCOUNTANTS:**

Galloways  
30 New Road  
Brighton  
East Sussex  
BN1 1BN

**BALANCE SHEET**  
**30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>215,009</b>		186,813
Tangible assets	5		<b>8,629</b>		<u>8,618</u>
			<b>223,638</b>		<u>195,431</u>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>246,938</b>		233,906	
Cash at bank and in hand		<b>192,115</b>		<b>271,651</b>	
		<b>439,053</b>		<b>505,557</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>110,020</b>		<b>123,011</b>	
<b>NET CURRENT ASSETS</b>			<b>329,033</b>		<u>382,546</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>552,671</b>		<u>577,977</u>
<b>PROVISIONS FOR LIABILITIES</b>			<b>1,297</b>		<u>1,219</u>
<b>NET ASSETS</b>			<b>551,374</b>		<u>576,758</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>49,545</b>		49,545
Share premium			<b>5,295</b>		5,295
Capital redemption reserve			<b>5,000</b>		5,000
Retained earnings			<b>491,534</b>		<u>516,918</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>551,374</b>		<u>576,758</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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 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
- (b) 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 Board of Directors on 24 March 2020 and were signed on its behalf by:

D Miller - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**1. STATUTORY INFORMATION**

Changefirst 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Each unit has been rounded to the nearest whole (1) pound.

**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 net invoiced sale of goods and services, excluding value added tax applicable. Turnover represents sales of books or materials, training income, consultancy services, licences, royalty fee income derived from United Kingdom, Europe, United States of America, Australia, Brazil and Switzerland

**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.

Computer software is being amortised evenly over its estimated useful life of five years.

**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 etc - 33% on cost and 25% on cost

**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.

**Leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account 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 5 (2018 - 7) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 July 2018	<b>211,600</b>
Additions	<b>78,736</b>
At 30 June 2019	<b>290,336</b>
<b>AMORTISATION</b>	
At 1 July 2018	<b>24,787</b>
Charge for year	<b>50,540</b>
At 30 June 2019	<b>75,327</b>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<b>215,009</b>
At 30 June 2018	<b>186,813</b>

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2018	-	21,357	21,357
Additions	<b>3,550</b>	<b>893</b>	<b>4,443</b>
At 30 June 2019	<b>3,550</b>	<b>22,250</b>	<b>25,800</b>
<b>DEPRECIATION</b>			
At 1 July 2018	-	12,739	12,739
Charge for year	-	<b>4,432</b>	<b>4,432</b>
At 30 June 2019	-	<b>17,171</b>	<b>17,171</b>
<b>NET BOOK VALUE</b>			
At 30 June 2019	<b>3,550</b>	<b>5,079</b>	<b>8,629</b>
At 30 June 2018	-	8,618	8,618

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

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>59,489</b>	106,526
Other debtors	<b>187,449</b>	127,380
	<b>246,938</b>	233,906

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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

	<b>2019</b>	2018
	<b>£</b>	£
Trade creditors	<b>31,385</b>	21,862
Taxation and social security	<b>7,370</b>	10,606
Other creditors	<b>71,265</b>	90,543
	<b><u>110,020</u></b>	<b><u>123,011</u></b>

**8. CONTINGENT LIABILITIES**

Any outstanding money due to the landlord regarding the property lease is secured by a registered Rent Deposit Deed.

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is D Miller.

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.