

# First Automation Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2019

Gibbons  
Chartered Accountants  
Carleton House  
136 Gray Street  
Workington  
Cumbria  
CA14 2LU

# First Automation Limited

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# **First Automation Limited**

## **Company Information**

**Directors** Mrs R Towers  
Mr D A Towers

**Company secretary** Mr D A Towers

**Registered office** Solmere  
Ellenborough  
Maryport  
Cumbria  
CA15 7RB

**Bankers** HSBC Bank Plc  
3 Pow Street  
Workington  
Cumbria  
CA14 3AH

**Accountants** Gibbons  
Chartered Accountants  
Carleton House  
136 Gray Street  
Workington  
Cumbria  
CA14 2LU

**First Automation Limited**  
**(Registration number: 06051326)**  
**Balance Sheet as at 31 January 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	13,345	10,295
<b>Current assets</b>			
Debtors	<u>5</u>	7,642	5,781
Cash at bank and in hand		18,280	20,819
		25,922	26,600
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(36,175)	(32,426)
<b>Net current liabilities</b>		(10,253)	(5,826)
<b>Total assets less current liabilities</b>		3,092	4,469
<b>Provisions for liabilities</b>		(2,537)	(1,957)
<b>Net assets</b>		555	2,512
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		(445)	1,512
<b>Total equity</b>		555	2,512

For the financial year ending 31 January 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

**First Automation Limited**

**(Registration number: 06051326)**  
**Balance Sheet as at 31 January 2019**

Approved and authorised by the Board on 8 July 2019 and signed on its behalf by:

.....

Mr D A Towers

Company secretary and director

The notes on pages 4 to 7 form an integral part of these financial statements.

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# **First Automation Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Solmere  
Ellenborough  
Maryport  
Cumbria  
CA15 7RB

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	25 % straight line

# **First Automation Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 2).

# First Automation Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2018	18,919	18,919
Additions	7,717	7,717
Disposals	(8,128)	(8,128)
	<hr/>	<hr/>
At 31 January 2019	18,508	18,508
<b>Depreciation</b>		
At 1 February 2018	8,624	8,624
Charge for the year	4,128	4,128
Eliminated on disposal	(7,589)	(7,589)
	<hr/>	<hr/>
At 31 January 2019	5,163	5,163
<b>Carrying amount</b>		
At 31 January 2019	<hr/> <hr/> 13,345	<hr/> <hr/> 13,345
At 31 January 2018	<hr/> <hr/> 10,295	<hr/> <hr/> 10,295

### 5 Debtors

	2019 £	2018 £
Trade debtors	6,966	5,105
Other debtors	676	676
	<hr/>	<hr/>
Total current trade and other debtors	<hr/> <hr/> 7,642	<hr/> <hr/> 5,781



# First Automation Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	-	95
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,012	8,414
Taxation and social security	8,313	7,311
Other creditors	16,850	16,606
	<u>36,175</u>	<u>32,426</u>

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