

REGISTERED NUMBER: 02576839 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2018
for
First Properties Limited

**Contents of the Financial Statements
for the Year Ended 31 January 2018**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet
31 January 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	3		12		16
Investment property	4		<u>75,963</u>		<u>75,963</u>
			75,975		75,979
CURRENT ASSETS					
Stocks		42,421		42,421	
Cash at bank		<u>80,509</u>		<u>80,470</u>	
		122,930		122,891	
CREDITORS					
Amounts falling due within one year	5	<u>141,871</u>		<u>110,639</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(18,941)</u>		<u>12,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,034		88,231
PROVISIONS FOR LIABILITIES					
			3,354		3,354
NET ASSETS			<u>53,680</u>		<u>84,877</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	7		31,646		31,646
Retained earnings			<u>21,934</u>		<u>53,131</u>
SHAREHOLDERS' FUNDS			<u>53,680</u>		<u>84,877</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 January 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 11 October 2018 and were signed on its behalf by:

Mr S M Holden Esq - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

1. STATUTORY INFORMATION

First Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	02576839
Registered office:	1 Willow Row Longton Stoke-on-Trent Staffs ST3 2PU

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents gross invoiced sales of goods and services, excluding value added tax.

Revenue is recognised as the company becomes entitled to consideration for the goods and services supplied.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on reducing balance
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

2. **ACCOUNTING POLICIES - continued**

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.

3. **TANGIBLE FIXED ASSETS**

Computer
equipment
£

COST

At 1 February 2017
and 31 January 2018

1,037

DEPRECIATION

At 1 February 2017

1,021

Charge for year

4

At 31 January 2018

1,025

NET BOOK VALUE

At 31 January 2018

12

At 31 January 2017

16

4. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

At 1 February 2017
and 31 January 2018

75,963

NET BOOK VALUE

At 31 January 2018

75,963

At 31 January 2017

75,963

The investment properties consists of residential properties from which rent is received.

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2007	35,000
Cost	<u>40,963</u>
	<u>75,963</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	20,765	23,438
Taxation and social security	5,253	3,676
Other creditors	<u>115,853</u>	<u>83,525</u>
	<u>141,871</u>	<u>110,639</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>20,765</u>	<u>23,438</u>

The bank loan and overdraft are secured against properties held by the company and included as stock and investment properties in these accounts.

7. RESERVES

	Revaluation reserve £
At 1 February 2017 and 31 January 2018	<u>31,646</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.