

Registered Number:05503760

England and Wales

First Choice Gates Limited

Directors Report and Accounts

For the year ended 31 July 2018

Statement of Financial Position
As at 31 July 2018

	Notes	2018 £	2017 £
Fixed assets			
Property, plant and equipment	2	8,037	8,437
		8,037	8,437
Current assets			
Inventories	3	5,462	3,087
Trade and other receivables	4	1,323	6,568
Cash and cash equivalents		5,398	5,666
		12,183	15,321
Trade and other payables: amounts falling due within one year	5	(12,773)	(11,005)
Net current liabilities		(590)	4,316
Total assets less current liabilities		7,447	12,753
Net assets		7,447	12,753
Capital and reserves			
Called up share capital		2	2
Retained earnings		7,445	12,751
Shareholders' funds		7,447	12,753

For the year ended 31 July 2018 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

These financial statements were approved and authorised for issue by the Board on 26 October 2018 and were signed by:

CG Reardon Director

First Choice Gates Limited

Notes to the Financial Statements For the year ended 31 July 2018

Statutory Information

First Choice Gates Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 05503760.

Registered address:

Unit 2B Marlborough Industrial Estate
Cockshutt Lane, Thompson Avenue
Wolverhampton
West Midlands
WV2 3NP

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	15% Straight line
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Property, plant and equipment

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
Cost or valuation	£	£	£	£
At 01 August 2017	7,390	12,407	6,777	26,574
Additions	1,980	-	-	1,980
At 31 July 2018	9,370	12,407	6,777	28,554
Provision for depreciation and impairment				
At 01 August 2017	7,390	4,547	6,200	18,137
Charge for year	297	1,965	118	2,380
At 31 July 2018	7,687	6,512	6,318	20,517
Net book value				
At 31 July 2018	1,683	5,895	459	8,037
At 31 July 2017	-	7,860	577	8,437

First Choice Gates Limited

Notes to the Financial Statements Continued
For the year ended 31 July 2018

3. Inventories

	2018	2017
	£	£
Stocks	5,462	3,087

4. Trade and other receivables

	2018	2017
	£	£
Trade debtors	1,083	4,248
Other debtors	240	2,320
	1,323	6,568

5. Trade and other payables: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,504	929
Taxation and social security	993	698
Other creditors	10,276	9,378
	12,773	11,005

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.