

1st For Commercial Ltd

Unaudited Financial Statements
for the Year Ended 31 August 2021

1st For Commercial Ltd

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1st For Commercial Ltd

(Registration number: 5022898)

Statement of Financial Position as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	<u>4</u>	35,000	35,000
Current assets			
Debtors	<u>5</u>	46,163	41,924
Cash at bank and in hand		99	4,339
		<u>46,262</u>	<u>46,263</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(5,999)</u>	<u>(6,000)</u>
Net current assets		<u>40,263</u>	<u>40,263</u>
Net assets		<u><u>75,263</u></u>	<u><u>75,263</u></u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		<u>74,963</u>	<u>74,963</u>
Shareholders' funds		<u><u>75,263</u></u>	<u><u>75,263</u></u>

For the financial year ending 31 August 2021 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 Income Statement has been taken.

Approved and authorised by the Board on 26 May 2022 and signed on its behalf by:

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Mr I Evans

Director

1st For Commercial Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

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:

25 Knowsley Street

Bury

Lancashire

BL9 0ST

United Kingdom

These financial statements were authorised for issue by the Board on 26 May 2022.

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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

1st For Commercial Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

4 Investments

	2021	2020
	£	£
Investments in subsidiaries	35,000	35,000

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Subsidiaries	£
Cost or valuation	
At 1 September 2020	35,000
Provision	
Carrying amount	
At 31 August 2021	35,000
At 31 August 2020	35,000

5 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		46,163	41,924
		<u>46,163</u>	<u>41,924</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	7	6,000	6,000
Other creditors		(1)	-
		<u>5,999</u>	<u>6,000</u>

7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>6,000</u>	<u>6,000</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.