

**FIRST OPTION LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

First Option Limited
Unaudited Financial Statements
For The Year Ended 30 June 2022

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First Option Limited
Abridged Balance Sheet
As at 30 June 2022

Registered number: 02453594

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,068,668		1,083,718
			<u>1,068,668</u>		<u>1,083,718</u>
CURRENT ASSETS					
Stocks		2,500		5,000	
Debtors		21,195		51,647	
Cash at bank and in hand		34,794		16,811	
		<u>58,489</u>		<u>73,458</u>	
Creditors: Amounts Falling Due Within One Year		<u>(313,611)</u>		<u>(317,960)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(255,122)</u>		<u>(244,502)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>813,546</u>		<u>839,216</u>
Creditors: Amounts Falling Due After More Than One Year			<u>-</u>		<u>(8,164)</u>
NET ASSETS			<u>813,546</u>		<u>831,052</u>
CAPITAL AND RESERVES					
Called up share capital	6	2,201		2,201	
Revaluation reserve	7	644,765		644,765	
Capital redemption reserve		50,200		50,200	
Profit and Loss Account		116,380		133,886	
SHAREHOLDERS' FUNDS			<u>813,546</u>		<u>831,052</u>

First Option Limited
Abridged Balance Sheet (continued)
As at 30 June 2022

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 30 June 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Timothy Considine
Director
20/03/2023

The notes on pages 3 to 5 form part of these financial statements.

First Option Limited
Notes to the Abridged Financial Statements
For The Year Ended 30 June 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	100
Leasehold	length of the lease
Plant & Machinery	4
Motor Vehicles	4
Fixtures & Fittings	4
Computer Equipment	4

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

First Option Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 June 2022

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2021: 1)

3. Intangible Assets

	Total £
Cost	
As at 1 July 2021	24,400
As at 30 June 2022	24,400
Amortisation	
As at 1 July 2021	24,400
As at 30 June 2022	24,400
Net Book Value	
As at 30 June 2022	-
As at 1 July 2021	-

First Option Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 June 2022

4. Tangible Assets

	Total £
Cost	
As at 1 July 2021	1,895,841
As at 30 June 2022	1,895,841
Depreciation	
As at 1 July 2021	812,123
Provided during the period	15,050
As at 30 June 2022	827,173
Net Book Value	
As at 30 June 2022	1,068,668
As at 1 July 2021	1,083,718

5. Obligations Under Finance Leases and Hire Purchase

	2022 £	2021 £
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	-	8,164
	-	8,164
	-	8,164

6. Share Capital

	2022	2021
Allotted, Called up and fully paid	2,201	2,201

7. Reserves

	Revaluation Reserve £
As at 1 July 2021	644,765
As at 30 June 2022	644,765

8. General Information

First Option Limited Registered number 02453594 is a limited by shares company incorporated in England & Wales. The Registered Office is Signal House, Jacklyns Lane, Alresford, Hampshire, SO24 9JJ.

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.