REGISTERED NUMBER: 02828315 (England and Wales)

Unaudited Financial Statements

for the Period 1 April 2021 to 30 September 2022

for

First Lease Limited

Contents of the Financial Statements
for the Period 1 April 2021 to 30 September 2022

First Lease Limited

Company Information
for the Period 1 April 2021 to 30 September 2022

DIRECTOR:	P M Garner
SECRETARY:	Mrs S G Garner
REGISTERED OFFICE:	The Coach House Lancaster House, St Michael's Hill, Milverton Somerset TA4 1JS
REGISTERED NUMBER:	02828315 (England and Wales)
ACCOUNTANTS:	Moore Chartered Accountants 30 Gay Street Bath BA1 2PA

Balance Sheet
30 September 2022

	Notes	30.9.22 £	31.3.21 £
CURRENT ASSETS			
Debtors	5	9,000	19,500
Cash at bank		686	1,486
		9,686	20,986
CREDITORS			
Amounts falling due within one year	6	4,494	11,757
NET CURRENT ASSETS		5,192	9,229
TOTAL ASSETS LESS CURRENT LIABILITIES		5,192	9,229
CREDITORS			
Amounts falling due after more than one year	7	-	9,167
NET ASSETS		5,192	62
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings		5,190	60
SHAREHOLDERS' FUNDS		5,192	62

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps 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 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2022

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

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

The financial statements were approved by the director and authorised for issue on 24 March 2023 and were signed by:

P M Garner - Director

1. **STATUTORY INFORMATION**

First Lease Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.
Fixtures and fittings - straight line over 3 years

Leasehold land at the Balance Sheet date is not depreciated

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 period 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.

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2. **ACCOUNTING POLICIES - continued**

Leased assets and turnover
Assets leased to customers on finance leases are excluded from the fixed assets of the company, and are reported as a debtor in the balance sheet. Receipts from finance lease contracts contain a capital element which reduces the debtor and an interest charge which is credited to revenue using the "rule of 78".

The company accounts for other lease related income, including secondary rentals and fees on an accrued basis.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Funding creditors and cost of sales - interest
Finance received from funding providers is classified as creditors in the Balance Sheet. Payments to the funding providers contain a capital element which reduces the creditor and an interest charge which is debited to cost of sales using the "rule of 78".

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 (2021 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	25,050	-	25,050
Additions	1,474	1,108	2,582
Disposals	(26,524)	(1,108)	(27,632)
At 30 September 2022	-	-	-
DEPRECIATION			
At 1 April 2021	25,050	-	25,050
Charge for period	570	430	1,000
Eliminated on disposal	(25,620)	(430)	(26,050)
At 30 September 2022	-	-	-
NET BOOK VALUE			
At 30 September 2022	-	-	-
At 31 March 2021	-	-	-

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	31.3.21
	£	£
Other debtors	9,000	19,500

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	31.3.21
	£	£
Bank loans and overdrafts	-	1,833
Social security and other taxes	118	605
VAT	-	3,602
Other creditors	3,356	4,867
Accruals and deferred income	1,020	850
	4,494	11,757

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.22	31.3.21
	£	£
Bank loans - 1-2 years	-	2,200
Bank loans - 2-5 years	-	6,967
	-	9,167

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.22	31.3.21
			£	£
2	Ordinary	£1	2	2

9. TRANSACTIONS WITH DIRECTORS

The director, Mr P Garner, received £nil (2021: £6,750) in respect of rental of premises for the year.

10. RELATED PARTY TRANSACTIONS

Included in other debtors is £nil (2021: £1,500) owed to the company by Mrs S G Garner, the company secretary and a shareholder.