

**FIRST CLASS TECHNOLOGIES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

Fruition Accountancy (Sterling) Limited

Unit 4, Three Spires House  
Station Road  
Lichfield  
Staffordshire  
WS13 6HX

**First Class Technologies Limited**  
**Financial Statements**  
**For The Year Ended 31 January 2022**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—6

**First Class Technologies Limited**  
**Balance Sheet**  
**As at 31 January 2022**

Registered number: 03260634

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		6,522		5,430
			<u>6,522</u>		<u>5,430</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	951		2,409	
Debtors	<b>6</b>	78,420		42,316	
Cash at bank and in hand		18,246		63,599	
		<u>97,617</u>		<u>108,324</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(69,942 )		(87,168 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>27,675</u>		<u>21,156</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>34,197</u>		<u>26,586</u>
<b>NET ASSETS</b>			<u>34,197</u>		<u>26,586</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		24,920		24,920
Profit and Loss Account			9,277		1,666
			<u>34,197</u>		<u>26,586</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>34,197</u>		<u>26,586</u>

**First Class Technologies Limited**  
**Balance Sheet (continued)**  
**As at 31 January 2022**

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For the year ending 31 January 2022 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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.

On behalf of the board

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Mr Richard Hinton

Director

**25th October 2022**

The notes on pages 3 to 6 form part of these financial statements.

## **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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### **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 .... years.

### **1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Motor Vehicles	25% reducing balance
Computer Equipment	20% reducing balance

### **1.5. 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.

**First Class Technologies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2022**

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**1.6. 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 years 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 assets reflect 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 as follows:

	<b>2022</b>	<b>2021</b>
Office and administration	2	2
Sales, marketing and distribution	4	4
	<u>6</u>	<u>6</u>

**First Class Technologies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2022**

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 February 2021	4,820
As at 31 January 2022	4,820
<b>Amortisation</b>	
As at 1 February 2021	4,820
As at 31 January 2022	4,820
<b>Net Book Value</b>	
As at 31 January 2022	-
As at 1 February 2021	-

**4. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 February 2021	14,115	17,710	31,825
Additions	-	2,255	2,255
As at 31 January 2022	14,115	19,965	34,080
<b>Depreciation</b>			
As at 1 February 2021	14,053	12,342	26,395
Provided during the period	15	1,148	1,163
As at 31 January 2022	14,068	13,490	27,558
<b>Net Book Value</b>			
As at 31 January 2022	47	6,475	6,522
As at 1 February 2021	62	5,368	5,430

**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock - materials	951	2,409
	951	2,409

**First Class Technologies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2022**

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	33,099	13,774
Amounts owed by participating interests	31,110	14,444
Other debtors	14,211	14,098
	<u>78,420</u>	<u>42,316</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	21,273	20,992
Other creditors	33,721	35,584
Taxation and social security	14,948	30,592
	<u>69,942</u>	<u>87,168</u>

**8. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>24,920</u>	<u>24,920</u>

**9. Related Party Transactions**

**First Class Property Investments Limited**

A company owned by Richard Hinton.

During the year First Class Technologies Limited overpaid some invoices from First Class Property Investments Limited. The amount outstanding at 31 January 2022 was £31,110 (2021: £14,444).

**10. General Information**

First Class Technologies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03260634 . The registered office is 64 Britannia Way, Lichfield, Staffordshire, WS14 9UY.



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.