

**FIRST FOR FISH LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**First For Fish Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2017**

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**First For Fish Limited**  
**Balance Sheet**  
**As at 30 June 2017**

Registered number: 04079659

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		47,899		36,166
			<u>47,899</u>		<u>36,166</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	750		750	
Debtors	<b>5</b>	204,577		196,776	
Cash at bank and in hand		94,271		12,495	
		<u>299,598</u>		<u>210,021</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(244,501 )		(163,555 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			55,097		46,466
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>102,996</u>		<u>82,632</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(6,942 )		(6,336 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>96,054</u>		<u>76,296</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			95,954		76,196
			<u>96,054</u>		<u>76,296</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>96,054</u>		<u>76,296</u>

**First For Fish Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2017**

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For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- 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.

On behalf of the board

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**Mr David Hayes**

**15th June 2018**

The notes on pages 3 to 7 form part of these financial statements.

**First For Fish Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2017**

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**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. 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.

**1.3. 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:

Leasehold	Over life of lease
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance

**1.4. 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.

**1.5. 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.

**First For Fish Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2017**

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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 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 as follows:

	<b>2017</b>	<b>2016</b>
Office and administration	2	2
Sales, marketing and distribution	4	3
	<u>6</u>	<u>5</u>

**First For Fish Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2017**

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 July 2016	5,277	39,936	31,790	77,003
Additions	10,700	7,786	6,985	25,471
As at 30 June 2017	<u>15,977</u>	<u>47,722</u>	<u>38,775</u>	<u>102,474</u>
<b>Depreciation</b>				
As at 1 July 2016	2,494	13,195	25,148	40,837
Provided during the period	1,690	8,087	3,961	13,738
As at 30 June 2017	<u>4,184</u>	<u>21,282</u>	<u>29,109</u>	<u>54,575</u>
<b>Net Book Value</b>				
As at 30 June 2017	<u>11,793</u>	<u>26,440</u>	<u>9,666</u>	<u>47,899</u>
As at 1 July 2016	<u>2,783</u>	<u>26,741</u>	<u>6,642</u>	<u>36,166</u>

**4. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	750	750
	<u>750</u>	<u>750</u>

**5. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	188,861	186,876
Prepayments and accrued income	1,629	-
Other debtors	<u>14,087</u>	<u>9,900</u>
	<u>204,577</u>	<u>196,776</u>

**First For Fish Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2017**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	152,080	108,077
Corporation tax	30,660	27,281
Other taxes and social security	3,786	1,803
Accruals and deferred income	3,501	3,501
Director's loan account	54,474	22,893
	<u>244,501</u>	<u>163,555</u>

**7. Share Capital**

			2017	2016
Allotted, Called up and fully paid			100	100
	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	100	100	100

**8. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within 1 year	13,862	13,862	3,910	1,702
Between 1 and 5 years	55,448	55,448	6,517	-
After 5 years	27,724	41,586	-	-
	<u>97,034</u>	<u>110,896</u>	<u>10,427</u>	<u>1,702</u>

**9. Related Party Transactions**

**D Hayes**

Director and shareholder

Mr Hayes has lent the company funds on an unsecured, interest free basis with no fixed date for repayment. Mr Hayes has personally guaranteed the company's bank borrowings up to a limit of £22,000.

The amount due to Mr Hayes at 30 June 2017 amounted to £54,474 (2016: £22,893)



**First For Fish Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2017**

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**10. Transition to FRS 102**

This is the first financial year that the Company has presented its financial statements in accordance with FRS 102 Section 1A "The Financial Reporting Framework Applicable in the UK and Republic of Ireland" ('FRS 102'). For financial years up to and including the year ended 30 June 2016, the Company prepared its financial statements in accordance with Financial Reporting Standard for Smaller Entities (FRSSE). The Company's date of transition to FRS 102 is therefore 1 July 2015. This note sets out any changes to accounting policies and transitional adjustments that are required for first time transition to FRS 102.

There are no changes to the accounting policies nor balances relating to the financial year ending 30 June 2016 as a result of this transition. The lease commitments have been restated in the notes to show the total commitments due rather than annual commitments as required under the FRSSE.

**11. General Information**

First For Fish Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04079659. The registered office is 82 Wandsworth Bridge Road, London, SW6 2TF.

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.