

**FIRST FOR FISH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

First For Fish Limited
Unaudited Financial Statements
For The Year Ended 30 June 2018

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First For Fish Limited
Balance Sheet
As at 30 June 2018

Registered number: 04079659

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		39,134		47,899
			<u>39,134</u>		<u>47,899</u>
CURRENT ASSETS					
Stocks	4	750		750	
Debtors	5	209,713		204,577	
Cash at bank and in hand		67,487		94,271	
		<u>277,950</u>		<u>299,598</u>	
Creditors: Amounts Falling Due Within One Year	6	(237,711)		(244,501)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			40,239		55,097
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,373</u>		<u>102,996</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,298)		(6,942)
			<u></u>		<u></u>
NET ASSETS			<u>74,075</u>		<u>96,054</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			73,975		95,954
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>74,075</u>		<u>96,054</u>

First For Fish Limited
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 2018 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

Mr David Hayes

29th March 2019

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 2018

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 Property Improvements	Straight Line over remaining life of 15 year 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 2018

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.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
Sales, marketing and distribution	4	4
	<u>6</u>	<u>6</u>

First For Fish Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

3. Tangible Assets

	Land & Property Leasehold Property Improvements	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 July 2017	15,977	47,722	38,775	102,474
Additions	-	4,751	-	4,751
Disposals	-	(917)	(4,500)	(5,417)
As at 30 June 2018	15,977	51,556	34,275	101,808
Depreciation				
As at 1 July 2017	4,184	23,497	26,894	54,575
Provided during the period	1,690	7,102	2,826	11,618
Disposals	-	(904)	(2,615)	(3,519)
As at 30 June 2018	5,874	29,695	27,105	62,674
Net Book Value				
As at 30 June 2018	10,103	21,861	7,170	39,134
As at 1 July 2017	11,793	24,225	11,881	47,899

4. Stocks

	2018	2017
	£	£
Stock - finished goods	750	750
	750	750

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	190,378	188,861
Prepayments and accrued income	1,629	1,629
Other debtors	17,706	14,087
	209,713	204,577

First For Fish Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	114,036	152,080
Corporation tax	37,993	30,660
Other taxes and social security	-	3,786
Other creditors	1,114	-
Accruals and deferred income	4,134	3,501
Director's loan account	80,434	54,474
	<u>237,711</u>	<u>244,501</u>

7. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		100	100
		<u>100</u>	<u>100</u>
	Value	Number	
	£		
Allotted, called up and fully paid			
Ordinary shares	1,000	100	100
		<u>100</u>	<u>100</u>

8. Other Commitments

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

	Land and buildings	Other
	2018	2017
	£	£
Within 1 year	13,862	3,910
Between 1 and 5 years	55,448	2,607
After 5 years	13,862	-
	<u>83,172</u>	<u>6,517</u>
	97,034	10,427

9. Pension Commitments

The company operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the statement of financial position date unpaid contributions of £195 (2017 £0) were due to the fund. They are included in Other Creditors.

10. Related Party Transactions

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 2018 amounted to £80,435 (2017: £54,474)

First For Fish Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

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.