

**Registered number**  
**09240396**

**First Step Trading Limited**

**Filleted Accounts**

**31 March 2018**

**First Step Trading Limited****Registered number: 09240396****Balance Sheet****as at 31 March 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	11,404	14,455
<b>Current assets</b>			
Stocks		300	300
Debtors	4	6,405	4,730
Cash at bank and in hand		1,885	1,755
		<u>8,590</u>	<u>6,785</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(36,168)</u>	<u>(24,725)</u>
<b>Net current liabilities</b>		(27,578)	(17,940)
<b>Total assets less current liabilities</b>		<u>(16,174)</u>	<u>(3,485)</u>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net liabilities</b>		<u>(16,174)</u>	<u>(3,485)</u>
<b>Capital and reserves</b>			
Called up share capital		2	1
Profit and loss account		(16,176)	(3,486)
<b>Shareholders' funds</b>		<u>(16,174)</u>	<u>(3,485)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D A Wakeham

Director

Approved by the board on 29 March 2019

**First Step Trading Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short leasehold property	Straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price), as are Director's loans made at non market rates. Other loans and financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

<b>2 Employees</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company (including Directors)	<u>2</u>	<u>2</u>

### **3 Tangible fixed assets**

	<b>Short leasehold property</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2017	16,473	713	1,995	19,181
Additions	-	-	-	-
Disposals	-	-	(1,309)	(1,309)
At 31 March 2018	<u>16,473</u>	<u>713</u>	<u>686</u>	<u>17,872</u>
<b>Depreciation</b>				
At 1 April 2017	3,706	334	686	4,726
Charge for the year	1,647	95	-	1,742
At 31 March 2018	<u>5,353</u>	<u>429</u>	<u>686</u>	<u>6,468</u>
<b>Net book value</b>				
At 31 March 2018	<u>11,120</u>	<u>284</u>	<u>-</u>	<u>11,404</u>
At 31 March 2017	<u>12,767</u>	<u>379</u>	<u>1,309</u>	<u>14,455</u>

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	157	32
Prepayments	4,548	4,698
First Step Trading (Commercial) Limited	1,700	-
	<u>6,405</u>	<u>4,730</u>
Amounts due after more than one year included above	<u>-</u>	<u>-</u>

Trade debtors have been reviewed for impairment and the directors consider there are no impairment losses to be provided for (2017 - £nil).

<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,390	1,492
Accruals	1,407	2,009
Other taxes and social security costs	887	2,229
Directors' loan account (note 6)	23,644	18,995
First Step Trading (Commercial) Ltd	4,840	-
	<u>36,168</u>	<u>24,725</u>

## **6 Loans from the directors**

<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
D C Potter				
Director's loan account	18,995	(956)	5,606	23,645
D A Wakeham (appointed 23 June 2017)				
Director's loan account	-	(1)		(1)
	<u>18,995</u>	<u>(957)</u>	<u>5,606</u>	<u>23,644</u>

D C Potter has made an interest free loan to the company which has no fixed date for repayment. He has taken the choice afforded by FRED 67 to record the balance on his Director's loan account at transaction value.

## **7 Related party transactions**

At the year end, the company was due £1,700 (2017 - £nil) from First Step Trading (Commercial) Limited, a company of which Mr Daniel Potter and Mrs Denise Wakeham are the directors and shareholders.

Additionally, at 31 March the company owed £4,840 (2017 - £nil) to First Step Trading (Commercial) Limited.

## **8 Other information**

First Step Trading Limited is a private company limited by shares and incorporated in England. Its registered office is:

Brasilia House  
Victoria Way  
Newmarket  
Suffolk  
CB8 7SH

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.