

Registered Number 02614688

FIRST CLASS BUILDERS LIMITED

Abbreviated Accounts

31 May 2015

Abbreviated Balance Sheet as at 31 May 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	158,756	109,125
		<u>158,756</u>	<u>109,125</u>
Current assets			
Stocks		443,440	383,425
Debtors		98,076	84,177
Cash at bank and in hand		13,423	529
		<u>554,939</u>	<u>468,131</u>
Creditors: amounts falling due within one year	3	(476,027)	(411,700)
Net current assets (liabilities)		<u>78,912</u>	<u>56,431</u>
Total assets less current liabilities		<u>237,668</u>	<u>165,556</u>
Creditors: amounts falling due after more than one year	3	(43,854)	(13,555)
Provisions for liabilities		(29,162)	(18,668)
Total net assets (liabilities)		<u>164,652</u>	<u>133,333</u>
Capital and reserves			
Called up share capital	4	10	10
Profit and loss account		164,642	133,323
Shareholders' funds		<u>164,652</u>	<u>133,333</u>

- For the year ending 31 May 2015 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 February 2016

And signed on their behalf by:
N F Golsworthy, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 10% reducing balance

Motor vehicles - 25% reducing balance

Leasehold buildings - Over lease term

Other accounting policies**Deferred taxation**

Deferred taxation is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Stock

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	<i>£</i>
Cost	<i>£</i>
At 1 June 2014	258,906
Additions	86,133
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2015	<u>345,039</u>
Depreciation	
At 1 June 2014	149,781
Charge for the year	36,502
On disposals	-
At 31 May 2015	<u>186,283</u>
Net book values	
At 31 May 2015	<u>158,756</u>
At 31 May 2014	<u>109,125</u>

Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts 2015 £76,633 (2014 £33,377)

3 **Creditors**

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Secured Debts	133,356	81,908

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
10 Ordinary shares of £1 each	10	10