Statement of Consent to Prepare Abridged Financial Statements

All of the members of Firstsight Communications Limited have consented to the preparation of the abridged statement of financial position for the year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 03324089

Firstsight Communications Limited

Unaudited Abridged Financial Statements

28 February 2017

REID & CO CORPORATE SERVICES LIMITED
Chartered accountant
Artemis House
4a Bramley Road
Mount Farm
Milton Keynes
MK1 1PT

Firstsight Communications Limited

Abridged Financial Statements

Year ended 28 February 2017

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Firstsight Communications Limited

Officers and Professional Advisers

The board of directors	Mr A Smith
	Mrs K Smith
Registered office	10 Novello Croft
	Old Farm Park
	Milton Keynes
	MK7 8QT
Accountants	REID & CO CORPORATE SERVICES LIMITED
	Chartered accountant
	Artemis House
	4a Bramley Road
	Mount Farm
	Milton Keynes
	MK1 1PT

Firstsight Communications Limited

Abridged Statement of Financial Position

28 February 2017

		2017		2016
	Note	**£**	**£**	£
Fixed assets				
Tangible assets	**6**		**24,037**	27,732
Current assets				
Debtors		**12,906**		4,995
Cash at bank and in hand		**28,488**		15,597
		41,394		20,592
Creditors: amounts falling due within one year		**51,062**		47,260
Net current liabilities			**9,668**	26,668
Total assets less current liabilities			**14,369**	1,064
Creditors: amounts falling due after more than one year			**34**	–
Net assets			**14,335**	1,064
Capital and reserves				
Called up share capital			**2**	2
Profit and loss account			**14,333**	1,062
Members funds			**14,335**	1,064

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Firstsight Communications Limited

Abridged Statement of Financial Position *(continued)*

28 February 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 19 July 2017 , and are signed on behalf of the board by:

Mr A Smith

Director

Company registration number: 03324089

Firstsight Communications Limited

Notes to the Abridged Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Novello Croft, Old Farm Park, Milton Keynes, MK7 8QT.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Other Assets	-	25% reducing balance
Plant and Machinery	-	25% reducing balance
Fixtures and Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2016: 3).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	**7,116**	9,244
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6. Tangible assets

	£
Cost	
At 1 March 2016	**174,328**
Additions	**3,422**

At 28 February 2017	**177,750**

Depreciation	
At 1 March 2016	**146,596**
Charge for the year	**7,117**

At 28 February 2017	**153,713**

Carrying amount	
At 28 February 2017	**24,037**

At 29 February 2016	27,732
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7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

		2017		
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr A Smith	(40,550)	(41,051)	45,666	**(35,935)**
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		2016		
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A Smith	(32,949)	(41,175)	33,574	(40,550)
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8. Related party transactions

The company was under the control of and equally owned by Mr Andrew Smith and Mrs Kim Smith. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.