

REGISTERED NUMBER: 03164280 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
FRAMES FIRST LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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FRAMES FIRST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: P Orford

SECRETARY: Mrs V Betts

REGISTERED OFFICE: 83 Cutlers Road
Saltcoates Industrial Estate
South Woodham Ferrers
Chelmsford
Essex
CM3 5XJ

REGISTERED NUMBER: 03164280 (England and Wales)

ACCOUNTANTS: Goldwyns Limited
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

ABRIDGED BALANCE SHEET
31 MARCH
2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		93,204		114,200
CURRENT ASSETS					
Stocks		509,119		510,601	
Debtors		773,470		788,967	
Cash at bank		<u>204,202</u>		<u>132,313</u>	
		1,486,791		1,431,881	
CREDITORS					
Amounts falling due within one year		<u>1,031,897</u>		<u>1,006,769</u>	
NET CURRENT ASSETS			<u>454,894</u>		<u>425,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			548,098		539,312
PROVISIONS FOR LIABILITIES			<u>14,769</u>		<u>19,066</u>
NET ASSETS			<u><u>533,329</u></u>		<u><u>520,246</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Retained earnings			<u>533,229</u>		<u>520,146</u>
SHAREHOLDERS' FUNDS			<u><u>533,329</u></u>		<u><u>520,246</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
31 MARCH
2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 December 2017 and were signed by:

P Orford - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Frames First Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 30% on reducing balance and 15% on reducing balance
Fixtures and fittings	- Straight line over 15 years
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those

held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 58 (2016 - 58) .

4. TANGIBLE FIXED ASSETS

Totals
£

COST

At 1 April 2016
and 31 March 2017

515,146

DEPRECIATION

At 1 April 2016

400,946

Charge for year

20,996

At 31 March 2017

421,942

NET BOOK VALUE

At 31 March 2017

93,204

At 31 March 2016

114,200

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6. FIRST YEAR ADOPTION

The year ended 31 March 2017 represents the first year in which the company has reported under FRS 102.

In order to adopt the requirements of the new reporting standards, the comparative results have been restated in accordance with FRS 102. The company's effective date of transition is therefore 1 April 2015.

Although the directors have retrospectively reviewed the company's reported figures since transition, there were no adjustments required under the new accounting standards. All of the company's existing accounting policies and estimates were in line with the requirements of the new standards so no further revisions were necessary. Accordingly the company has not presented a reconciliation of changes in equity or profit and loss, as there are none.

In all other respects, the company's reported financial statements adopt the new reporting standards in full.