

First Sterling Investments Limited

**Unaudited Abbreviated Accounts
Year Ended 30 June 2016**

Company Registration Number: 05822021

First Sterling Investments Limited
Contents

Abbreviated Balance Sheet	☐	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	☐	<u>3</u> to <u>4</u>

First Sterling Investments Limited
Abbreviated Balance Sheet
30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>645,000</u>	<u>1,267,824</u>
Current assets			
Stocks		605,000	605,000
Cash at bank and in hand		<u>4,437</u>	<u>7,471</u>
		609,437	612,471
Creditors: Amounts falling due within one year		<u>(205,778)</u>	<u>(744,361)</u>
Net current assets/(liabilities)		<u>403,659</u>	<u>(131,890)</u>
Total assets less current liabilities		1,048,659	1,135,934
Creditors: Amounts falling due after more than one year		<u>(2,140,182)</u>	<u>(2,140,182)</u>
Net liabilities		<u>(1,091,523)</u>	<u>(1,004,248)</u>
Capital and reserves			
Called up share capital	<u>4</u>	500	500
Profit and loss account		<u>(1,092,023)</u>	<u>(1,004,748)</u>
Shareholders' deficit		<u>(1,091,523)</u>	<u>(1,004,248)</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

First Sterling Investments Limited
Abbreviated Balance Sheet
30 June 2016 continued

For the year ending 30 June 2016 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 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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 30 March 2017.

Mr K R Bolton
Company secretary and director

Company Registration Number: 05822021

The notes on pages 3 to 4 form an integral part of these financial statements.

Page 2

First Sterling Investments Limited
Notes to the Abbreviated Accounts
Year Ended 30 June 2016 continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The company is dependent on the continuing support of its bankers. On the basis that this support will continue for the foreseeable future these accounts have been prepared on the going concern basis.

Turnover

The turnover in the profit and loss account represents rents receivable from tenants, exclusive of value added tax.

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued regularly. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets.

However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

First Sterling Investments Limited
Notes to the Abbreviated Accounts
Year Ended 30 June 2016 continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2015	1,267,824	1,267,824
Disposals	<u>(622,824)</u>	<u>(622,824)</u>
At 30 June 2016	645,000	645,000
Depreciation		
At 30 June 2016	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2016	<u>645,000</u>	<u>645,000</u>
At 30 June 2015	<u>1,267,824</u>	<u>1,267,824</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	-	525,000
Amounts falling due after more than one year	<u>2,140,182</u>	<u>2,140,182</u>
Total secured creditors	<u>2,140,182</u>	<u>2,665,182</u>

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	<u>1,720,826</u>	<u>1,720,826</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	500	500	500	500

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