First Sterling Investments Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2018

Registration number: 05822021

First Sterling Investments Limited

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First Sterling Investments Limited

Balance Sheet

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	3	645,000	645,000
Current assets			
Stocks	4	605,000	605,000
Cash at bank and in hand		1,475	966
		606,475	605,966
Creditors: Amounts falling due within one year	5	(622,289)	(624,710)
Net current liabilities		(15,814)	(18,744)
Total assets less current liabilities		629,186	626,256
Creditors: Amounts falling due after more than one year	5	(1,720,826)	(1,720,826)
Net liabilities		(1,091,640)	(1,094,570)
Capital and reserves			
Called up share capital	7	500	500
Profit and loss account		(1,092,140)	(1,095,070)
Total equity		(1,091,640)	(1,094,570)

The notes on pages 3 to 6 form an integral part of these financial statements.

First Sterling Investments Limited

Balance Sheet

30 June 2018

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 11 March 2019

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Mr K R Bolton

Company secretary and director

Company Registration Number: 05822021

The notes on pages 3 to 6 form an integral part of these financial statements.

First Sterling Investments Limited

Notes to the Financial Statements

Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

These financial statements were authorised for issue by the director on 11 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that, as disclosed in the accounting policies, certain items are shown at fair value.

The functional and presentational currency is pounds sterling.

Going concern

The company is dependent on the continuing support of its bankers and mortgage lenders. On the basis that this support will continue for the foreseeable future the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of rents received or receivable from tenants in the ordinary course of the company's activities, and is shown net of value added tax.
The company recognises revenue when it can be reliably measured and it is probable that future economic benefits will flow to the entity.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The director uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term other creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.
Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.
Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.
Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Investment properties

	2018 £
At 1 July 2017 and 30 June 2018	645,000

There has been no valuation of investment property by an independent valuer.

4 Stocks

	2018	2017
	£	£
Work in progress	605,000	605,000

5 Creditors

Creditors: amounts falling due within one year

	Note	2018	2017
		£	£
Due within one year			
Loans and borrowings	6	426,383	419,356
Other creditors		194,656	204,104
Accrued expenses		1,250	1,250
		622,289	624,710

Creditors: amounts falling due after more than one year

	Note	2018	2017
		£	£
Due after one year			
Loans and borrowings	6	1,720,826	1,720,826

6 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	1,720,826	1,720,826

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	426,383	419,356

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	500	500	500	500

8 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £2,144,629 (2017 - £2,140,182). The company's building society mortgage liabilities are secured on the company's investment properties and trading stock.

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.