

Registration number 222965

Firth Brothers Limited
Abbreviated accounts
for the year ended 31 December 2008



Firth Brothers Limited

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Firth Brothers Limited

**Abbreviated balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,669,934		1,706,566
Investments	2		<u>2</u>		<u>2</u>
			1,669,936		1,706,568
Current assets					
Debtors					
falling due within one year		307,326		17,038	
Cash at bank and in hand		<u>153,178</u>		<u>955,733</u>	
		460,504		972,771	
Creditors: amounts falling due within one year		<u>(167,114)</u>		<u>(696,413)</u>	
Net current assets			<u>293,390</u>		<u>276,358</u>
Total assets less current liabilities			1,963,326		1,982,926
Creditors: amounts falling due after more than one year			-		(7,500)
Provisions for liabilities			<u>-</u>		<u>(1,987)</u>
Net assets			<u>1,963,326</u>		<u>1,973,439</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Revaluation reserve			683,057		683,057
Profit and loss account			<u>1,180,269</u>		<u>1,190,382</u>
Shareholders' funds			<u>1,963,326</u>		<u>1,973,439</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Firth Brothers Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008 and

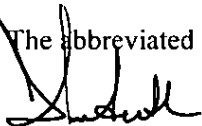
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 20 April 2009 and signed on its behalf by



D I Firth
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Firth Brothers Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

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

Land and buildings	-	Nil
Leasehold properties	-	Nil
Plant and machinery	-	15% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Firth Brothers Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 January 2008	1,810,054	2	1,810,056
Disposals	(50,606)	-	(50,606)
At 31 December 2008	<u>1,759,448</u>	<u>2</u>	<u>1,759,450</u>
Depreciation and			
At 1 January 2008	103,488	-	103,488
On disposals	(35,095)	-	(35,095)
Charge for year	21,121	-	21,121
At 31 December 2008	<u>89,514</u>	<u>-</u>	<u>89,514</u>
Net book values			
At 31 December 2008	<u>1,669,934</u>	<u>2</u>	<u>1,669,936</u>
At 31 December 2007	<u>1,706,566</u>	<u>2</u>	<u>1,706,568</u>

Firth Brothers Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

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3. Share capital	2008 £	2007 £
Authorised		
90,150 Ordinary A shares of £1 each	90,150	90,150
1,850 Ordinary B shares of £1 each	1,850	1,850
4,000 Ordinary C shares of £1 each	4,000	4,000
4,000 Ordinary D shares of £1 each	4,000	4,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
90,150 Ordinary A shares of £1 each	90,150	90,150
1,850 Ordinary B shares of £1 each	1,850	1,850
4,000 Ordinary C shares of £1 each	4,000	4,000
4,000 Ordinary D shares of £1 each	4,000	4,000
	<u>100,000</u>	<u>100,000</u>
Equity Shares		
90,150 Ordinary A shares of £1 each	90,150	90,150
1,850 Ordinary B shares of £1 each	1,850	1,850
4,000 Ordinary C shares of £1 each	4,000	4,000
4,000 Ordinary D shares of £1 each	4,000	4,000
	<u>100,000</u>	<u>100,000</u>

4. Related party transactions

Related Party	Relationship
Pamian Properties Limited	Common Directorship/ Shareholders

Details

Loan owing to the company as at 31st December 2008 amounted to £283,800, (2007: owing to Pamian Properties Ltd £36,062).