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**First for Florida Limited**  
**Unaudited Financial Statements**  
**For the year ended 31 August 2008**

**Company number: 4512119**

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The following pages do not form part of the statutory financial statements

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**First for Florida Limited**  
**Company Information**  
**As at 31 August 2008**

Director:	S Mustafa
Secretary:	A Mustafa
Registered Office:	45 City Road Chester CH1 3AE
Trading Address:	9 Gleneagles Avenue Heywood Lancashire OL10 2BZ
Accountants:	Shaw Austin Limited Chartered Accountants 45 City Road Chester CH1 3AE
Bankers:	National Westminster Bank plc PO Box 4115 Hornchurch Essex RM12 4DF

## Director's Report to the Shareholders of First for Florida Limited

The director submits his report, together with the financial statements of the company, for the year ended 31 August 2008.

### Principal activity

The principal activity of the company throughout the year was that of travel agents.

### Director

The director holding office during the year was:

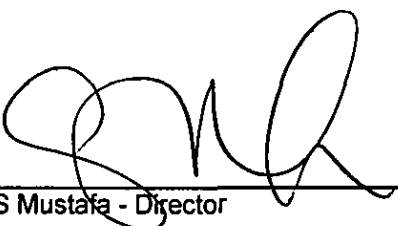
S Mustafa

The interests of the director, including family interests, in the share capital of the company were as follows:

Director	Description of shares	2008	2007
S Mustafa	£1 ordinary	2	2

The report of the directors has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

  
S Mustafa - Director

22 JUN 2009

Date

**First for Florida Limited**  
**Balance Sheet**  
**As at 31 August 2008**

	Notes	2008	2007
		£	£
<b>Fixed assets</b>			
Tangible assets	7	3,447	4,597
<b>Current assets</b>			
Debtors	8	30,580	29,865
Cash at bank and in hand		<u>2,236</u>	<u>8,087</u>
		32,816	37,952
<b>Creditors - amounts falling due within one year</b>	9	<u>(45,681)</u>	<u>(42,447)</u>
<b>Net current liabilities</b>		(12,865)	(4,495)
<b>Total assets less current liabilities</b>		<u>(9,418)</u>	<u>102</u>
<b>Creditors - amounts falling due after more than one year</b>		-	-
		<u>(9,418)</u>	<u>102</u>
<b>Capital and reserves</b>			
Called up share capital	10	3	3
Profit and loss account		(9,421)	99
<b>Shareholders' funds</b>	12	<u>(9,418)</u>	<u>102</u>


The director considers that the company is entitled to the exemptions conferred by section s249A(1) not to have these financial statements audited and the director confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial period.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The board of directors approved the financial statements on pages 1 to 12 on 22 JUN 2009 and they were signed on its behalf:

  
 S Mustafa - Director

**First for Florida Limited**  
**Profit and Loss Account**  
**For the year ended 31 August 2008**

	<b>Notes</b>	<b>2008</b> £	<b>2007</b> £
<b>Turnover</b>		18,870	74,383
Cost of sales		(5,995)	(13,730)
<b>Gross profit</b>		<u>12,875</u>	<u>60,653</u>
Net operating expenses	2	(24,564)	(27,711)
<b>Operating (loss)/profit</b>	3	<u>(11,689)</u>	<u>32,942</u>
Other interest receivable and similar income		116	140
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(11,573)</u>	<u>33,082</u>
Tax on (loss)/profit on ordinary activities	5	2,053	(6,550)
<b>(Loss)/profit for the financial year</b>		<u><u>(9,520)</u></u>	<u><u>26,532</u></u>
Retained profit at 1 September		99	67
(Loss)/profit for the financial year		(9,520)	26,532
Dividends paid	6	-	(26,500)
<b>Retained (loss)/profit at 31 August</b>		<u><u>(9,421)</u></u>	<u><u>99</u></u>

None of the company's activities were acquired or discontinued during the current or previous financial period.

The company has no recognised gains or losses other than the result for the current and previous financial periods.

**First for Florida Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2008**

**1. Accounting policies**

*a. Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

*b. Tangible fixed assets*

Depreciation is provided at the rates below to write down the costs of fixed assets to their expected residual values over their anticipated useful lives in the business.

<b>Asset</b>	<b>Rate</b>	<b>Basis</b>
Plant and equipment	25%	Reducing balance
Furniture, fixtures and fittings	25%	Reducing balance

Depreciation is charged in full in the year of acquisition of an asset, but no depreciation is charged in the year of disposal.

*c. Deferred taxation*

Deferred tax is provided in full in respect of all timing differences that have originated but are not reversed by the balance sheet date, except for revaluation gains and losses unless, by the balance sheet date, the company has entered into a binding agreement to sell the asset and has revalued the asset to the selling price, and taxable gains arising on revaluations or sales if it is more likely than not that the gain will be rolled over into a replacement asset.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

*d. Turnover*

Turnover comprises the invoiced value of goods and services supplied by the company net of discounts and value added tax.

*e. Foreign currencies*

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

**First for Florida Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2008**

**1. Accounting policies (continued)**

*f. Leasing and hire purchase commitments*

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their estimated useful lives.

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations.

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

**2. Net operating expenses**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Administrative expenses	24,714	27,711
Other operating income	(150)	-
	<u>24,564</u>	<u>27,711</u>

**3. Operating (loss)/profit**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets:		
Owned assets	1,150	1,533
Operating lease charges - rent	<u>3,640</u>	<u>1,516</u>

**4. Director's emoluments**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Director's remuneration	<u>5,315</u>	<u>6,791</u>

**First for Florida Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2008**

**5. Tax on (loss)/profit on ordinary activities**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
UK corporation tax at 21% and 20% (2007 - 20% and 19%)	-	6,550
Loss relief	(2,053)	-
	<u>(2,053)</u>	<u>6,550</u>
<b>Tax reconciliation</b>		
(Loss)/profit per profit and loss account	<u>(11,573)</u>	<u>33,082</u>
Tax at 21% and 20% (2007 - 20% and 19%)	(2,363)	6,425
Effect of income not chargeable for tax purposes	(31)	-
Effect of depreciation in excess of capital allowances	235	125
Loss relief	106	-
Current tax charge as per the profit and loss account	<u>(2,053)</u>	<u>6,550</u>

The small company rates of 21% and 20% (2007 - 20% and 19%) have been used as the director considers that this is the rate applicable to the company, taking into account its level of profit.

**6. Dividends - equity**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Dividends paid 31 August 2007 (£13,250 per share)	-	26,500
	<u>-</u>	<u>26,500</u>



**First for Florida Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2008**

**7. Tangible fixed assets**

	<b>Total</b>	<b>Plant and Machinery</b>
	£	£
<b>Cost</b>		
As at 1 September 2007	15,387	15,387
Additions	-	-
Disposals	-	-
As at 31 August 2008	<u>15,387</u>	<u>15,387</u>
<b>Depreciation</b>		
As at 1 September 2007	10,790	10,790
Charge for the year	1,150	1,150
Disposals	-	-
As at 31 August 2008	<u>11,940</u>	<u>11,940</u>
<b>Net book value</b>		
As at 31 August 2008	<u>3,447</u>	<u>3,447</u>
As at 31 August 2007	<u>4,597</u>	<u>4,597</u>

**8. Debtors**

	<b>2008</b>	<b>2007</b>
	£	£
Due within one year:		
Trade debtors	766	2,677
Other debtors	2,346	270
Amounts owed from related parties	27,468	26,918
	<u>30,580</u>	<u>29,865</u>

**First for Florida Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2008**

**9. Creditors - amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	378	-
Corporation tax	-	6,550
Other taxation and social security	383	2,655
Director's loans	43,720	31,692
Other creditors	1,200	1,550
	<u>45,681</u>	<u>42,447</u>

**10. Called up share capital**

	<b>Authorised</b>	<b>Issued and fully paid</b>	
		<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	100	3	3

**11. Transactions with directors**

- a. S Mustafa had a material interest during the year in FFF Properties Limited by virtue of being sole director and shareholder of that company.

The aggregate values of the transactions were:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed by FFF Properties Limited	<u>27,468</u>	<u>26,918</u>

- b. Property

Payments were made for rental of office space owned by the director, at open market value, used by the company as offices.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Rent paid to director	<u>3,640</u>	<u>1,516</u>

**First for Florida Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2008**

**12. Shareholders' funds**

Reconciliation of movement in shareholders' funds

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(9,520)	26,532
Dividends paid	-	(26,500)
Net (subtraction from)/addition to shareholders' funds	<u>(9,520)</u>	<u>32</u>
Opening shareholders' funds at 1 September	102	70
Closing shareholders' funds at 31 August	<u><u>(9,418)</u></u>	<u><u>102</u></u>

**13. Controlling party**

The company is controlled by the majority shareholder who is also the director.

**14. Going concern**

The company financial statements have been provided on a going concern basis as the director believes that the company will trade profitably again in the future and will continue to support the company by making funds available, as and when required.