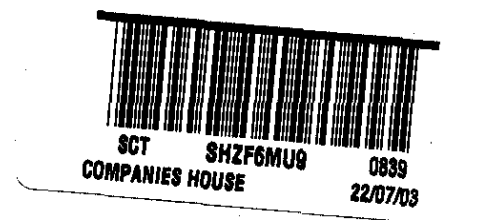


REGISTRARS COPY

FIRST INDEPENDENT FINANCE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA



FIRST INDEPENDENT FINANCE LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2002**

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FIRST INDEPENDENT FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTOR: A W Ross

SECRETARY: Y Ross

REGISTERED OFFICE: 11 Main Street
Stewarton
Ayrshire
KA3 5BS

REGISTERED NUMBER: 198910 (Scotland)

ACCOUNTANTS: Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

BANKERS: Royal Bank of Scotland plc
22 Lainshaw Street
Stewarton
Ayrshire
KA3 5BU

FIRST INDEPENDENT FINANCE LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		28,093		14,953
CURRENT ASSETS:					
Debtors		74,195		53,218	
Cash at bank and in hand		41,767		29,029	
		<u>115,962</u>		<u>82,247</u>	
CREDITORS: Amounts falling due within one year		<u>112,459</u>		<u>75,962</u>	
NET CURRENT ASSETS:			<u>3,503</u>		<u>6,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			31,596		21,238
PROVISIONS FOR LIABILITIES AND CHARGES:			3,939		2,033
			<u>£27,657</u>		<u>£19,205</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2,100		2,100
Profit and loss account			25,557		17,105
SHAREHOLDERS' FUNDS:			<u>£27,657</u>		<u>£19,205</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 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.

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

ON BEHALF OF THE BOARD:


A W Ross - DIRECTOR

Approved by the Board on 15th July 2003

The notes form part of these financial statements

FIRST INDEPENDENT FINANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents commission earned, stated net of value added tax.

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 etc - 15% on cost

Deferred tax

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	18,638
Additions	18,765
	<hr/>
At 31st December 2002	37,403
	<hr/>
DEPRECIATION:	
At 1st January 2002	3,685
Charge for year	5,625
	<hr/>
At 31st December 2002	9,310
	<hr/>
NET BOOK VALUE:	
At 31st December 2002	28,093
	<hr/>
At 31st December 2001	14,953
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
50,000	Ordinary	£1	50,000	50,000
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
2,100	Ordinary	£1	2,100	2,100
			<hr/>	<hr/>

FIRST INDEPENDENT FINANCE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

4. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 31st December 2002:

	£
A W Ross	
Balance outstanding at start of year	28,760
Balance outstanding at end of year	40,241
Maximum balance outstanding during year	<u>40,241</u>