

REGISTRARS COPY

FIRST INDEPENDENT FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

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



FIRST INDEPENDENT FINANCE LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	5

FIRST INDEPENDENT FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2005

DIRECTORS: A W Ross
Y Ross
T Dempster
R Duncan
M Finden
D Ingham
R Murray
A Laing
D Money
M McGowan

SECRETARY: Miss P A Hay

REGISTERED OFFICE: 22 Dunlop Street
Stewarton
Ayrshire
KA3 5AT

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 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		50,478		46,998
CURRENT ASSETS:					
Debtors	3	260,545		221,535	
Cash at bank and in hand		146,373		90,308	
		<u>406,918</u>		<u>311,843</u>	
CREDITORS: Amounts falling due within one year		<u>192,390</u>		<u>162,301</u>	
NET CURRENT ASSETS:			<u>214,528</u>		<u>149,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			265,006		196,540
PROVISIONS FOR LIABILITIES:			6,943		8,503
			<u>£258,063</u>		<u>£188,037</u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,000		50,000
Profit and loss account			208,063		138,037
SHAREHOLDERS' FUNDS:			<u>£258,063</u>		<u>£188,037</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

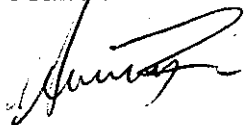
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:



A W Ross - Director

Approved by the Board on 6th April 2006

The notes form part of these abbreviated accounts

FIRST INDEPENDENT FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2005

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 January 2005).

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% - 50% straight line

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.

Hire Purchase Contracts

The company operates hire purchase contracts. Amounts due under such agreements are included in debtors net of any finance charges. The finance element of the rental payment is credited to the profit and loss account when it is paid.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2005	76,549
Additions	24,499
Disposals	(749)
	<hr/>
At 31st December 2005	100,299
	<hr/>
DEPRECIATION:	
At 1st January 2005	29,551
Charge for year	20,767
Eliminated on disposals	(497)
	<hr/>
At 31st December 2005	49,821
	<hr/>
NET BOOK VALUE:	
At 31st December 2005	50,478
	<hr/>
At 31st December 2004	46,998
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3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Other debtors	59,576	57,558
	<hr/>	<hr/>

FIRST INDEPENDENT FINANCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005**

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

FIRST INDEPENDENT FINANCE LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
FIRST INDEPENDENT FINANCE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2005 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

6th April 2006