

REGISTRARS COPY

**FIRST INDEPENDENT FINANCE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2006**



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

**FIRST INDEPENDENT FINANCE LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2006**

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**FIRST INDEPENDENT FINANCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2006**

<b>DIRECTORS:</b>	A W Ross Y Ross T Dempster R Duncan M Finden D Ingham R Murray M McGowan D T Money G Russon
<b>SECRETARY:</b>	Miss P A Hay
<b>REGISTERED OFFICE.</b>	22 Dunlop Street Stewarton Ayrshire KA3 5AT
<b>REGISTERED NUMBER</b>	198910 (Scotland)
<b>ACCOUNTANTS.</b>	Milne Craig Chartered Accountants Abercorn House 79 Renfrew Road Paisley PA3 4DA
<b>BANKERS</b>	Royal Bank of Scotland plc 22 Lainshaw Street Stewarton Ayrshire KA3 5BU

**FIRST INDEPENDENT FINANCE LIMITED**

**ABBREVIATED BALANCE SHEET  
31ST DECEMBER 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	64,125	50,478
<b>CURRENT ASSETS</b>			
Debtors	3	342,232	260,545
Cash at bank and in hand		231,959	146,373
		<u>574,191</u>	<u>406,918</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>270,949</u>	<u>192,390</u>
<b>NET CURRENT ASSETS</b>		<u>303,242</u>	<u>214,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>367,367</u>	<u>265,006</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(16,815)	
<b>PROVISIONS FOR LIABILITIES</b>		<u>(4,148)</u>	<u>(6,943)</u>
<b>NET ASSETS</b>		<u><u>346,404</u></u>	<u><u>258,063</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	50,000	50,000
Profit and loss account		<u>296,404</u>	<u>208,063</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>346,404</u></u>	<u><u>258,063</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2006 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

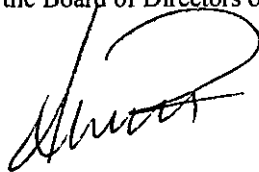
The notes form part of these abbreviated accounts

**FIRST INDEPENDENT FINANCE LIMITED**

**ABBREVIATED BALANCE SHEET continued**  
**31ST DECEMBER 2006**

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 financial statements were approved by the Board of Directors on 15th March 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'A W Ross', is written over the text 'signed on its behalf by'.

A W Ross Director

The notes form part of these abbreviated accounts

# FIRST INDEPENDENT FINANCE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2006

### 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 or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc	15% 50% straight line
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#### Deferred tax

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

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### 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 £
<b>COST</b>	
At 1st January 2006	100,299
Additions	42,146
	<hr/>
At 31st December 2006	142,445
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<b>DEPRECIATION</b>	
At 1st January 2006	49,820
Charge for year	28,500
	<hr/>
At 31st December 2006	78,320
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<b>NET BOOK VALUE</b>	
At 31st December 2006	64,125
	<hr/>
At 31st December 2005	50,479
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**FIRST INDEPENDENT FINANCE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS continued  
FOR THE YEAR ENDED 31ST DECEMBER 2006**

**3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN  
ONE YEAR**

	2006	2005
	£	£
Other debtors	<u>84,332</u>	<u>59,576</u>

**4 CREDITORS**

The following secured debts are included within creditors

	2006	2005
	£	£
Hire purchase contracts	<u>20,358</u>	<u></u>

**5 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	2006	2005
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

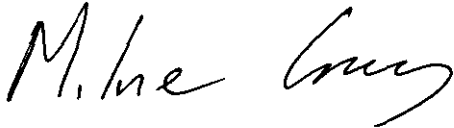
**FIRST INDEPENDENT FINANCE LIMITED**

**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 five) 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 2006 set out on pages three to nine 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  
Chartered Accountants  
Abercorn House  
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Paisley  
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15th March 2007