

REGISTRARS COPY

FIRST INDEPENDENT FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

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 2003**

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FIRST INDEPENDENT FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2003

DIRECTORS:	A W Ross Y Ross
SECRETARY:	Y Ross
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 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		37,730		28,093
CURRENT ASSETS:					
Debtors	3	96,997		74,195	
Cash at bank and in hand		197,424		41,767	
		<u>294,421</u>		<u>115,962</u>	
CREDITORS: Amounts falling due within one year		<u>173,389</u>		<u>58,686</u>	
NET CURRENT ASSETS:			<u>121,032</u>		<u>57,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			158,762		85,369
PROVISIONS FOR LIABILITIES AND CHARGES:			8,229		3,939
			<u>£150,533</u>		<u>£81,430</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2,100		2,100
Profit and loss account			148,433		79,330
SHAREHOLDERS' FUNDS:			<u>£150,533</u>		<u>£81,430</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 accounts 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 26th May 2004

The notes form part of these abbreviated accounts

FIRST INDEPENDENT FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

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.

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 2003	37,403
Additions	17,453
	<hr/>
At 31st December 2003	54,856
	<hr/>
DEPRECIATION:	
At 1st January 2003	9,310
Charge for year	7,816
	<hr/>
At 31st December 2003	17,126
	<hr/>
NET BOOK VALUE:	
At 31st December 2003	37,730
	<hr/>
At 31st December 2002	28,093
	<hr/>

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Other debtors	13,740	-
	<hr/>	<hr/>

FIRST INDEPENDENT FINANCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
		£1	£	£
2,100	Ordinary		<u>2,100</u>	<u>2,100</u>

5. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31st December 2003:

	£
A W Ross	
Balance outstanding at start of year	40,241
Balance outstanding at end of year	2,547
Maximum balance outstanding during year	<u>40,241</u>

The amount due, as noted above, was repaid by payment of a dividend.

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 financial statements, from which the 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 2003 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 & Corson
Chartered Accountants
Abercorn House
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26th May 2004