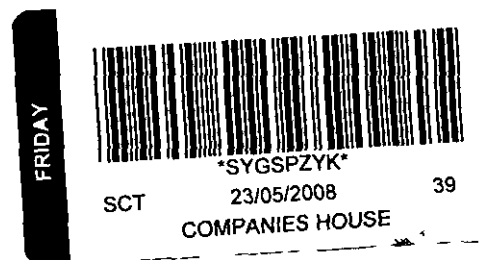


REGISTERED NUMBER: 198910 (Scotland)

REGISTRARS COPY

FIRST INDEPENDENT FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2007



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

FIRST INDEPENDENT FINANCE LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2007**

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FIRST INDEPENDENT FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2007

DIRECTORS:

A W Ross
Y Ross
T Dempster
R Duncan
M Finden
D Ingham
R Murray
M McGowan
D T Money
G Russon
J Morrison

SECRETARY:

Miss P A Hay

REGISTERED OFFICE:

22 Dunlop Street
Stewarton
Ayrshire
KA3 5AT

REGISTERED NUMBER:

198910 (Scotland)

AUDITORS:

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

BANKERS:

Royal Bank of Scotland plc
22 Lainslaw Street
Stewarton
Ayrshire
KA3 5BU

**REPORT OF THE INDEPENDENT AUDITORS TO
FIRST INDEPENDENT FINANCE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of First Independent Finance Limited for the year ended 31st December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Milne Craig

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

9th May 2008

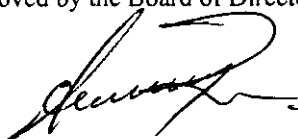
FIRST INDEPENDENT FINANCE LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2007**

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	2	53,752	64,125
CURRENT ASSETS			
Debtors	3	501,554	342,232
Cash at bank and in hand		216,022	231,959
		<u>717,576</u>	<u>574,191</u>
CREDITORS			
Amounts falling due within one year	4	324,831	270,949
NET CURRENT ASSETS		<u>392,745</u>	<u>303,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		446,497	367,367
CREDITORS			
Amounts falling due after more than one year	4	(13,272)	(16,815)
PROVISIONS FOR LIABILITIES		<u>(88)</u>	<u>(4,148)</u>
NET ASSETS		<u><u>433,137</u></u>	<u><u>346,404</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	50,000	50,000
Profit and loss account		383,137	296,404
SHAREHOLDERS' FUNDS		<u><u>433,137</u></u>	<u><u>346,404</u></u>

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 9th May 2008 and were 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 2007

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 2007)

Turnover

Turnover represents commission earned, stated net of value added tax. Consideration is given to the point at which the company is entitled to receive the income.

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 finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	15% straight line
Motor Vehicles	25% straight line
Computer equipment	33% 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.

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.

Pension costs and other post retirement benefits

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

FIRST INDEPENDENT FINANCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31ST DECEMBER 2007**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2007	142,445
Additions	33,132
Disposals	(11,255)
	<u>164,322</u>
At 31st December 2007	<u>164,322</u>
DEPRECIATION	
At 1st January 2007	78,320
Charge for year	32,250
	<u>110,570</u>
At 31st December 2007	<u>110,570</u>
NET BOOK VALUE	
At 31st December 2007	<u>53,752</u>
At 31st December 2006	<u>64,125</u>

3 DEBTORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Other debtors	<u>100,183</u>	<u>84,332</u>

4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Hire purchase contracts	<u>16,815</u>	<u>20,358</u>

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>