

REGISTERED NUMBER: SC198910 (Scotland)

REGISTRARS COPY

FIRST INDEPENDENT FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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

WEDNESDAY



SCT "S15MWDFC" #520
28/03/2012
COMPANIES HOUSE

FIRST INDEPENDENT FINANCE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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FIRST INDEPENDENT FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

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

SECRETARY:

P A Graham

REGISTERED OFFICE:

22 Dunlop Street
Stewarton
Ayrshire
KA3 5AT

REGISTERED NUMBER:

SC198910 (Scotland)

ACCOUNTANTS:

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

BANKERS:

Bank of Scotland
30/34 King Street
Kilmarnock
KA1 1NP

FIRST INDEPENDENT FINANCE LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		257,505		277,796
Investments	3		10,000		-
			<u>267,505</u>		<u>277,796</u>
CURRENT ASSETS					
Debtors	4	243,302		187,516	
Cash at bank and in hand		210,567		211,781	
		<u>453,869</u>		<u>399,297</u>	
CREDITORS					
Amounts falling due within one year		259,635		220,823	
				<u>220,823</u>	
NET CURRENT ASSETS			<u>194,234</u>		<u>178,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			461,739		456,270
PROVISIONS FOR LIABILITIES			1,949		-
			<u>1,949</u>		<u>-</u>
NET ASSETS			<u>459,790</u>		<u>456,270</u>
CAPITAL AND RESERVES					
Called up share capital	5		50,000		50,000
Profit and loss account			409,790		406,270
			<u>459,790</u>		<u>406,270</u>
SHAREHOLDERS' FUNDS			<u>459,790</u>		<u>456,270</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006.

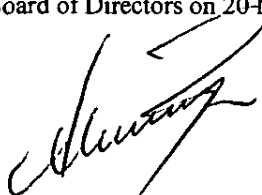
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FIRST INDEPENDENT FINANCE LIMITED
ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 March 2012 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A W Ross', is written over a horizontal line.

A W Ross - Director

FIRST INDEPENDENT FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 April 2008).

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	- between 20% and 33% straight line

Computer equipment includes monies spent on the development of the company's online trading system, comprising internal salaries at actual labour costs and external consultancy fees. These specific costs are depreciated over a period of 5 years, being the period the directors have assessed as equivalent to the period over which the company accrues economic benefits from the system. Costs incurred for enhancement of the system are capitalised, whereas costs incurred relating to its ongoing maintenance are expensed through the profit & loss account.

Investment properties are shown at their open market value as required by Statement of Standard Accounting Practice ('SSAP')19. The investment properties are revalued annually by the directors with any surplus or deficit on the revaluation being transferred to the revaluation reserve. If a deficit is expected to be permanent and reduces the value of the property below its cost then this permanent impairment is transferred to the profit and loss account.

The companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP19 in order to give a true and fair view.

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. 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 31 DECEMBER 2011**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	544,854
Additions	34,090
Disposals	(63,899)
	<hr/>
At 31 December 2011	515,045
DEPRECIATION	
At 1 January 2011	267,058
Charge for year	52,139
Eliminated on disposal	(61,657)
	<hr/>
At 31 December 2011	257,540
NET BOOK VALUE	
At 31 December 2011	<u>257,505</u>
At 31 December 2010	<u>277,796</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	10,000
	<hr/>
At 31 December 2011	10,000
NET BOOK VALUE	
At 31 December 2011	<u>10,000</u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £17,570 (2010 - £16,885).

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2011 £	2010 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS 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.

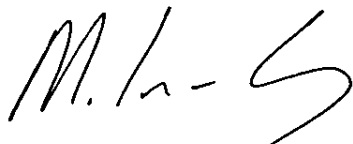
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of First Independent Finance Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of First Independent Finance Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of First Independent Finance Limited and state those matters that we have agreed to state to the Board of Directors of First Independent Finance Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that First Independent Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of First Independent Finance Limited. You consider that First Independent Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of First Independent Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



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

20 March 2012