

REGISTERED NUMBER: SC198910 (Scotland)

REGISTRARS COPY

**FIRST INDEPENDENT FINANCE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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



**FIRST INDEPENDENT FINANCE LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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**FIRST INDEPENDENT FINANCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**DIRECTORS:**

A W Ross  
Y Ross  
T Dempster  
R Duncan  
M Finden  
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 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	2	236,589	257,505
Investments	3	-	10,000
		<u>236,589</u>	<u>267,505</u>
<b>CURRENT ASSETS</b>			
Debtors	4	339,080	243,302
Cash at bank and in hand		294,038	210,567
		<u>633,118</u>	<u>453,869</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>337,152</u>	<u>259,635</u>
<b>NET CURRENT ASSETS</b>		<u>295,966</u>	<u>194,234</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>532,555</u>	<u>461,739</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>208</u>	<u>1,949</u>
<b>NET ASSETS</b>		<u><u>532,347</u></u>	<u><u>459,790</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	50,000	50,000
Profit and loss account		<u>482,347</u>	<u>409,790</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>532,347</u></u>	<u><u>459,790</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

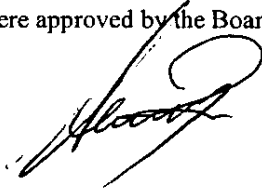
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 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 2012**

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 28 March 2013 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

The notes form part of these abbreviated accounts

# FIRST INDEPENDENT FINANCE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 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 2012**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2012	515,045
Additions	27,144
Disposals	(13,222)
	<u>528,967</u>
At 31 December 2012	<u>528,967</u>
<b>DEPRECIATION</b>	
At 1 January 2012	257,540
Charge for year	40,440
Eliminated on disposal	(5,602)
	<u>292,378</u>
At 31 December 2012	<u>292,378</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>236,589</u>
At 31 December 2011	<u>257,505</u>

**3. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 January 2012	10,000
Disposals	(10,000)
	<u>-</u>
At 31 December 2012	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>-</u>
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 £67,430 (2011 - £17,570).

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012 £	2011 £
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 2012 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  
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28 March 2013