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FIRST INDEPENDENT FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

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

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COMPANIES HOUSE

FIRST INDEPENDENT FINANCE LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2008**

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FIRST INDEPENDENT FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2008

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:

P A Hay

REGISTERED OFFICE:

22 Dunlop Street
Stewarton
Ayrshire
KA3 5AT

REGISTERED NUMBER:

SC198910 (Scotland)

AUDITORS:

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

BANKERS:

Royal Bank of Scotland plc
22 Lainshaw 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 2008 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 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

21st September 2009

FIRST INDEPENDENT FINANCE LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2008**

		2008		2007 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		268,371		108,752
CURRENT ASSETS					
Debtors	3	410,856		501,554	
Cash at bank and in hand		211,452		216,022	
		<u>622,308</u>		<u>717,576</u>	
CREDITORS					
Amounts falling due within one year	4	378,402		324,831	
NET CURRENT ASSETS			<u>243,906</u>		<u>392,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			512,277		501,497
CREDITORS					
Amounts falling due after more than one year	4		(9,728)		(13,272)
PROVISIONS FOR LIABILITIES			<u>(1,792)</u>		<u>(88)</u>
NET ASSETS			<u><u>500,757</u></u>		<u><u>488,137</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		50,000		50,000
Profit and loss account			450,757		438,137
SHAREHOLDERS' FUNDS			<u><u>500,757</u></u>		<u><u>488,137</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 21st September 2009 and were signed on its behalf by:



A W Ross - Director

FIRST INDEPENDENT FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2008

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	- 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 1985 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.

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

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 31ST DECEMBER 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2008	219,322
Additions	226,320
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At 31st December 2008	445,642
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DEPRECIATION	
At 1st January 2008	110,570
Charge for year	66,701
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At 31st December 2008	177,271
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NET BOOK VALUE	
At 31st December 2008	268,371
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At 31st December 2007	108,752
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3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £84,170 (2007 - £100,183).

4. CREDITORS

Creditors include an amount of £13,271 (2007 - £16,815) for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007 as restated
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>