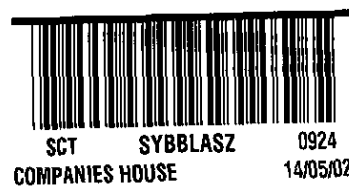


REGISTRARS COPY

**FIRST INDEPENDENT FINANCE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001**

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 2001**

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FIRST INDEPENDENT FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2001

DIRECTOR: A W Ross

SECRETARY: Y Ross

REGISTERED OFFICE: 35 Bowes Rigg
Stewarton
Ayrshire
KA3 5EN

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 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,953		7,429
CURRENT ASSETS:					
Debtors		53,218		3,657	
Cash at bank and in hand		29,029		14,108	
		<u>82,247</u>		<u>17,765</u>	
CREDITORS: Amounts falling due within one year		<u>75,962</u>		<u>23,802</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>6,285</u>		<u>(6,037)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			21,238		1,392
PROVISIONS FOR LIABILITIES AND CHARGES:			2,033		-
			<u>£19,205</u>		<u>£1,392</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2,100		100
Profit and loss account			17,105		1,292
SHAREHOLDERS' FUNDS:			<u>£19,205</u>		<u>£1,392</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2001.

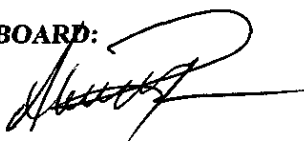
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 financial statements 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 29th April 2002

The notes form part of these financial statements

FIRST INDEPENDENT FINANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

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 March 2000).

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st January 2001	8,311
Additions	10,327
	<u>18,638</u>
At 31st December 2001	
DEPRECIATION:	
At 1st January 2001	882
Charge for year	2,803
	<u>3,685</u>
At 31st December 2001	
NET BOOK VALUE:	
At 31st December 2001	<u>14,953</u>
At 31st December 2000	<u>7,429</u>

FIRST INDEPENDENT FINANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
50,000	Ordinary	£1	50,000	100
(2000 - 100)				
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
2,100	Ordinary	£1	2,100	100
(2000 - 100)				
			<hr/>	<hr/>

The following shares were allotted and fully paid for cash at par during the year:

2,000 Ordinary shares of £1 each

4. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31st December 2001:

	£
A W Ross	
Balance outstanding at start of year	-
Balance outstanding at end of year	28,760
Maximum balance outstanding during year	28,760
	<hr/>