

Abbreviated Unaudited Accounts for the Year Ended 31 August 2012

for

FINANCIAL INDEPENDENT SOLUTIONS LTD

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for the Year Ended 31 August 2012

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FINANCIAL INDEPENDENT SOLUTIONS LTD

Company Information
for the Year Ended 31 August 2012

DIRECTORS: M J McLair
Mrs J McLair

SECRETARY: Mrs J McLair

REGISTERED OFFICE: 67 Main Street
Bothwell
Glasgow
G71 8ER

REGISTERED NUMBER: SC218279 (Scotland)

ACCOUNTANTS: H McLair CA
17 Hamilton Drive
Bothwell
G71 8RR

FINANCIAL INDEPENDENT SOLUTIONS LTD (REGISTERED NUMBER: SC218279)

Abbreviated Balance Sheet
31 August 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	1,423	1,897
CURRENT ASSETS			
Debtors		5,861	5,495
Cash at bank		73,204	83,228
		<u>79,065</u>	<u>88,723</u>
CREDITORS			
Amounts falling due within one year		<u>11,683</u>	<u>10,784</u>
NET CURRENT ASSETS		<u>67,382</u>	<u>77,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,805</u>	<u>79,836</u>
PROVISIONS FOR LIABILITIES		<u>285</u>	<u>379</u>
NET ASSETS		<u>68,520</u>	<u>79,457</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>68,420</u>	<u>79,357</u>
SHAREHOLDERS' FUNDS		<u>68,520</u>	<u>79,457</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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.

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 3/5/2013 and were signed on its behalf by:


.....
M J McLair - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 August 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 net invoiced sales of services, excluding 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 - 25% on reducing balance

Deferred tax

Deferred tax is recognised at current tax rates in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011 and 31 August 2012	8,642
DEPRECIATION	
At 1 September 2011	6,745
Charge for year	474
At 31 August 2012	7,219
NET BOOK VALUE	
At 31 August 2012	1,423
At 31 August 2011	1,897

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2012 £ 100	2011 £ 100
100	Ordinary		<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012

4. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 August 2012 and 31 August 2011:

	2012	2011
	£	£
M J McLair		
Balance outstanding at start of year	1,160	1,160
Amounts repaid	-	-
Balance outstanding at end of year	<u>1,160</u>	<u>1,160</u>

During the year dividends totalling £53,375 were paid to the directors M J McLair and Mrs J McLair.