

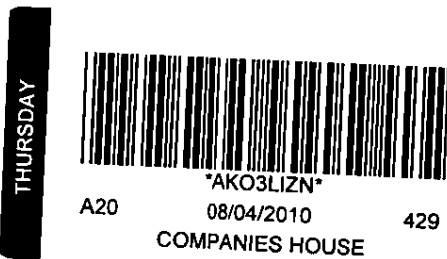
COMPANY REGISTRATION NUMBER 5190400

FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2009



EK & CO 2003 LTD
Chartered Certified Accountants
12B Talisman Business Centre
Bicester
Oxon
OX26 6HR

FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2009

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2009

	Note	2009		2008	
	2	£	£	£	£
FIXED ASSETS					
Tangible assets			-		619
CURRENT ASSETS					
Debtors		-		219	
Cash at bank and in hand		-		823	
		-		1,042	
CREDITORS: Amounts falling due within one year		<u>10,240</u>		<u>9,549</u>	
NET CURRENT LIABILITIES			(10,240)		(8,507)
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,240)		(7,888)
CREDITORS: Amounts falling due after more than one year			20,000		20,000
			<u>£(30,240)</u>		<u>£(27,888)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4	243		243	
Share premium account		199,857		199,857	
Profit and loss account		(230,340)		(227,988)	
DEFICIT			<u>£(30,240)</u>		<u>£(27,888)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 06/04/10 and are signed on their behalf by


Mr M Hazell

The notes on pages 2 to 3 form part of these abbreviated accounts

FIRST LIGHT SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2009

1 ACCOUNTING POLICIES

Basis of accounting

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)

The accounts have been prepared on a going concern basis due to the continuing support of the directors and shareholders

Research and development

Research and development expenditure is written off in the year in which it is incurred

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 33% straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

FIRST LIGHT SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2009

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2008	3,461
Disposals	(3,461)
At 31 July 2009	<u>—</u>
DEPRECIATION	
At 1 August 2008	2,842
Charge for year	602
On disposals	(3,444)
At 31 July 2009	<u>—</u>
NET BOOK VALUE	
At 31 July 2009	<u>—</u>
At 31 July 2008	<u>£619</u>

3 TRANSACTIONS WITH THE DIRECTORS

Included in other creditors are amounts totalling £7,822 (2008 £7,822) owed to the director Mr A Lifland and £2,220 (2008 £672) owed to the director Mr M Hazell

4 SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £0.01 each	<u>24,285</u>	<u>243</u>	<u>24,285</u>	<u>243</u>