

FIRST CONSTRUCTION LIMITED

No. SC239596

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012

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FIRST CONSTRUCTION LIMITED

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FIRST CONSTRUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT TO FIRST CONSTRUCTION LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of First Construction Limited for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 auditor's report on the abbreviated accounts 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 the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Hugh H. Hall, BSc, CA

Senior Statutory Auditor

For and on behalf of Hall Morrice LLP

Statutory Auditor

Aberdeen

29 January 2013

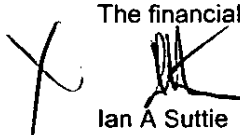
FIRST CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		118,450		118,450
Current assets					
Stocks		7,453,578		7,453,578	
Debtors		87,454		52,241	
Cash at bank and in hand		4,493		-	
		<u>7,545,525</u>		<u>7,505,819</u>	
Creditors: amounts falling due within one year					
		<u>(218,512)</u>		<u>(3,596,599)</u>	
Net current assets			<u>7,327,013</u>		<u>3,909,220</u>
Total assets less current liabilities			<u>7,445,463</u>		<u>4,027,670</u>
Creditors: amounts falling due after more than one year					
			<u>(10,266,200)</u>		<u>(6,627,990)</u>
Net liabilities			<u>(2,820,737)</u>		<u>(2,600,320)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(2,820,738)</u>		<u>(2,600,321)</u>
Equity shareholders' funds			<u>(2,820,737)</u>		<u>(2,600,320)</u>

These financial statements 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 authorised for issue and approved by the director on 29 January 2013


Ian A Suttie
Director

FIRST CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in 'FRS 8 Related Party Disclosures' not to disclose details of transactions and balances with other members of the First Tech Limited Group (the 'Group'). The consolidated financial statements of First Tech Limited can be obtained from the address given in note 4.

1.2 Turnover

Turnover represents amounts receivable for goods, services and recharged expenses net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than Investment properties are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Investment property	Nil
Plant and machinery	20% Straight line

1.4 Stocks

Stocks represent the cost of properties acquired for conversion and subsequent resale, and the cost of conversion.

The company capitalises directly attributable interest on all work in progress in the course of construction. The rates used for capitalisation purposes in the period are the rates attributable to the borrowings specific to the work in progress.

1.5 Investment properties

Investment properties are included at their estimated open market value assuming vacant possession as at the balance sheet date.

In accordance with FRSSE (2008):

- (i) investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- (ii) no depreciation or amortisation is provided in respect of investment property.

In accordance with FRSSE (2008), no depreciation is provided in respect of investment properties. This is a departure from the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the director considers that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation, which might otherwise have been charged, cannot be separately identified or quantified. The director considers that this policy results in the accounts giving a true and fair view.

FIRST CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

(continued)

1.6 Basis of accounting

The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade. This assumption is based upon assurances received from the director that it is his intention to provide such assistance as is required to enable the company to meet its financial commitments. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2011 & at 30 April 2012	164,229
Depreciation	
At 1 May 2011 & at 30 April 2012	45,779
Net book value	
At 30 April 2012	118,450
At 30 April 2011	118,450

3 Share capital

	2012 £	2011 £
Allotted, called up and unpaid		
1 Ordinary share of £1 each	1	1

4 Ultimate parent company

The ultimate parent company is First Tech Limited, a company incorporated in Scotland.

The consolidated financial statements are available to the public and may be obtained from 1 Queens Terrace, Aberdeen, AB10 1XL.