

REGISTERED NUMBER: SC323708 (Scotland)

Abbreviated Accounts for the Period 15 May 2007 to 31 May 2008

for

Firsttax Limited

TUESDAY



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for the Period 15 May 2007 to 31 May 2008**

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Firstax Limited

**Company Information
for the Period 15 May 2007 to 31 May 2008**

DIRECTOR: Mr R F Crosthwaite

SECRETARY: Mrs M McMillan

REGISTERED OFFICE: AFM House
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

REGISTERED NUMBER: SC323708 (Scotland)

ACCOUNTANTS: Firstax Limited
AFM House
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

Firstax Limited**Abbreviated Balance Sheet
31 May 2008**

	Notes	£
FIXED ASSETS		
Tangible assets	2	33,952
CURRENT ASSETS		
Debtors		30,199
Prepayments and accrued income		7,427
Cash in hand		139
		<u>37,765</u>
CREDITORS		
Amounts falling due within one year		(55,659)
NET CURRENT LIABILITIES		<u>(17,894)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,058
CREDITORS		
Amounts falling due after more than one year		(13,958)
PROVISIONS FOR LIABILITIES		<u>(2,029)</u>
NET ASSETS		<u><u>71</u></u>
CAPITAL AND RESERVES		
Called up share capital	3	1
Profit and loss account		70
SHAREHOLDERS' FUNDS		<u><u>71</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 May 2008.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

Firstax Limited

Abbreviated Balance Sheet - continued
31 May 2008

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 director on16.2.09..... and were signed by:

..........

Mr R F Crosthwaite - Director

**Notes to the Abbreviated Accounts
for the Period 15 May 2007 to 31 May 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 net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 25% on reducing balance and 25% on cost
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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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	46,134
Disposals	(863)
At 31 May 2008	<u>45,271</u>
DEPRECIATION	
Charge for period	11,319
At 31 May 2008	<u>11,319</u>
NET BOOK VALUE	
At 31 May 2008	<u><u>33,952</u></u>

Firstax Limited

Notes to the Abbreviated Accounts - continued for the Period 15 May 2007 to 31 May 2008

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	
Number:	Class:		
1,000	Ordinary	£1	<u>£</u> <u>1,000</u>

Allotted and issued:		Nominal value:	
Number:	Class:		
1	Share capital 1	£1	<u>£</u> <u>1</u>

1 Ordinary share of £1 was issued during the period for cash of £1.