

Registered Number SC323708

Firstax Limited

Abbreviated Accounts

31 May 2010

Firstax Limited

Registered Number SC323708

Company Information

Registered Office:

AFM House
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

Reporting Accountants:

Firstax Limited

AFM House
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

Firstax Limited

Registered Number SC323708

Balance Sheet as at 31 May 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	11,760	22,798
		<u>11,760</u>	<u>22,798</u>
Current assets			
Debtors		84,855	40,333
Cash at bank and in hand		151	63
Total current assets		<u>85,006</u>	<u>40,396</u>
Prepayments and accrued income		5,499	2,733
Creditors: amounts falling due within one year		(107,004)	(70,651)
Net current assets (liabilities)		(16,499)	(27,522)
Total assets less current liabilities		<u>(4,739)</u>	<u>(4,724)</u>
Provisions for liabilities		0	(1,020)
Total net assets (liabilities)		<u>(4,739)</u>	<u>(5,744)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(4,740)	(5,745)
Shareholders funds		<u>(4,739)</u>	<u>(5,744)</u>

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- a. For the year ending 31 May 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 February 2011

And signed on their behalf by:

Mr R F Crosthwaite, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2010

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 goods, excluding value added tax.

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 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on cost

2 Tangible fixed assets

		Total
		£
Cost		
At 01 June 2009	-	45,273
At 31 May 2010	-	<u>45,273</u>
Depreciation		
At 01 June 2009		22,475
Charge for year	-	11,038
At 31 May 2010	-	<u>33,513</u>
Net Book Value		
At 31 May 2010		11,760
At 31 May 2009	-	<u>22,798</u>

3 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1