

Registered Number SC323708

Firstax Limited

Abbreviated Accounts

31 May 2011

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 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible	2		813		11,760
			<u>813</u>		<u>11,760</u>
Current assets					
Debtors		134,717		84,855	
Cash at bank and in hand		951		151	
Total current assets		<u>135,668</u>		<u>85,006</u>	
Prepayments and accrued income		0		5,499	
Creditors: amounts falling due within one year		(136,354)		(107,004)	
Net current assets (liabilities)			(686)		(16,499)
Total assets less current liabilities			<u>127</u>		<u>(4,739)</u>
Total net assets (liabilities)			<u>127</u>		<u>(4,739)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			126		(4,740)
Shareholders funds			<u>127</u>		<u>(4,739)</u>

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- a. For the year ending 31 May 2011 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 22 February 2012

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 2011

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. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not.

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 2010	-	45,273
At 31 May 2011	-	<u>45,273</u>
Depreciation		
At 01 June 2010		33,513

Charge for year	-	<u>10,947</u>
At 31 May 2011	-	<u>44,460</u>

Net Book Value

At 31 May 2011		813
At 31 May 2010	-	<u>11,760</u>

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1