

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014
FOR
FIRSTAX LIMITED

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FOR THE YEAR ENDED 31 MAY 2014**

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FIRSTAX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2014

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 (REGISTERED NUMBER: SC323708)**ABBREVIATED BALANCE SHEET
31 MAY 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	3,148	1,395
CURRENT ASSETS			
Debtors		94,579	115,250
Cash at bank and in hand		<u>4,962</u>	<u>8,194</u>
		99,541	123,444
CREDITORS			
Amounts falling due within one year		<u>(99,793)</u>	<u>(124,723)</u>
NET CURRENT LIABILITIES		<u>(252)</u>	<u>(1,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,896</u>	<u>116</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>2,894</u>	<u>114</u>
SHAREHOLDERS' FUNDS		<u>2,896</u>	<u>116</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts 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 approved by the director on 11 February 2015 and were signed by:

Mr R F Crosthwaite - Director

The notes on page 3 form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014**

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

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

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	
At 1 June 2013	48,031
Additions	4,403
At 31 May 2014	<u>52,434</u>
DEPRECIATION	
At 1 June 2013	46,636
Charge for year	2,650
At 31 May 2014	<u>49,286</u>
NET BOOK VALUE	
At 31 May 2014	<u>3,148</u>
At 31 May 2013	<u>1,395</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

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 1072 of the Companies Act 2006.