

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016
FOR
FIRSTAX LIMITED

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FOR THE YEAR ENDED 31 MAY 2016**

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FIRSTAX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016

DIRECTORS: Mr R F Crosthwaite
Mrs S M 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

**ABBREVIATED BALANCE SHEET
31 MAY 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	3,554	3,715
CURRENT ASSETS			
Debtors		84,727	85,989
Cash at bank and in hand		<u>5,309</u>	<u>6,082</u>
		90,036	92,071
CREDITORS			
Amounts falling due within one year		<u>(89,493)</u>	<u>(95,756)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>543</u>	<u>(3,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,097</u>	<u>30</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>4,095</u>	<u>28</u>
SHAREHOLDERS' FUNDS		<u>4,097</u>	<u>30</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and 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 Board of Directors on 9 January 2017 and were signed on its behalf by:

Mr R F Crosthwaite - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

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 2015).

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 2015	55,604
Additions	<u>1,273</u>
At 31 May 2016	<u>56,877</u>
DEPRECIATION	
At 1 June 2015	51,889
Charge for year	<u>1,434</u>
At 31 May 2016	<u>53,323</u>
NET BOOK VALUE	
At 31 May 2016	<u>3,554</u>
At 31 May 2015	<u>3,715</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FIRSTAX LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Firstax Limited for the year ended 31st May 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Firstax Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Firstax Limited and state those matters that we have agreed to state to the Board of Directors of Firstax Limited as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet as at 31st May 2016 that it is your duty to ensure that Firstax Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Firstax Limited. You consider that Firstax Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Firstax Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

9 January 2017

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.