

**REGISTERED NUMBER: SC323708 (Scotland)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017  
FOR  
FIRSTAX LIMITED**

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

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FOR THE YEAR ENDED 31 MAY 2017**

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**FIRSTAX LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2017**

**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

**FIRSTAX LIMITED (REGISTERED NUMBER: SC323708)****BALANCE SHEET  
31 MAY 2017**

|                                              | Notes | 2017<br>£       | 2016<br>£       |
|----------------------------------------------|-------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                 |                 |
| Tangible assets                              | 4     | 906             | 3,554           |
| <b>CURRENT ASSETS</b>                        |       |                 |                 |
| Debtors                                      | 5     | 69,846          | 84,727          |
| Cash at bank and in hand                     |       | <u>5,480</u>    | <u>5,309</u>    |
|                                              |       | 75,326          | 90,036          |
| <b>CREDITORS</b>                             |       |                 |                 |
| Amounts falling due within one year          | 6     | <u>(76,165)</u> | <u>(89,493)</u> |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       | <u>(839)</u>    | <u>543</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>67</u>       | <u>4,097</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                 |
| Called up share capital                      | 9     | 2               | 2               |
| Retained earnings                            | 10    | <u>65</u>       | <u>4,095</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>67</u>       | <u>4,097</u>    |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 February 2018 and were signed on its behalf by:

Mr R F Crosthwaite - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

**1. STATUTORY INFORMATION**

Firstax Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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             |

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**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 arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017**

**4. TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|------------------------|-----------------------------|----------------------------------|----------------------------|---------------|
| <b>COST</b>            |                             |                                  |                            |               |
| At 1 June 2016         | 1,839                       | 2,677                            | 52,361                     | 56,877        |
| Additions              | 706                         | 481                              | 117                        | 1,304         |
| Disposals              | (1,746)                     | (1,564)                          | (41,742)                   | (45,052)      |
| At 31 May 2017         | <u>799</u>                  | <u>1,594</u>                     | <u>10,736</u>              | <u>13,129</u> |
| <b>DEPRECIATION</b>    |                             |                                  |                            |               |
| At 1 June 2016         | 1,402                       | 2,630                            | 49,291                     | 53,323        |
| Charge for year        | 395                         | 133                              | 2,676                      | 3,204         |
| Eliminated on disposal | (998)                       | (1,564)                          | (41,742)                   | (44,304)      |
| At 31 May 2017         | <u>799</u>                  | <u>1,199</u>                     | <u>10,225</u>              | <u>12,223</u> |
| <b>NET BOOK VALUE</b>  |                             |                                  |                            |               |
| At 31 May 2017         | <u>-</u>                    | <u>395</u>                       | <u>511</u>                 | <u>906</u>    |
| At 31 May 2016         | <u>437</u>                  | <u>47</u>                        | <u>3,070</u>               | <u>3,554</u>  |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2017<br>£     | 2016<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 10,638        | 20,220        |
| Other debtors                  | 52,686        | 51,890        |
| Directors' loan accounts       | -             | 7,452         |
| Deferred tax asset             | 500           | 120           |
| Prepayments and accrued income | 6,022         | 5,045         |
|                                | <u>69,846</u> | <u>84,727</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                        | 2017<br>£     | 2016<br>£     |
|----------------------------------------|---------------|---------------|
| Bank loans and overdrafts (see note 7) | 17,161        | 17,193        |
| Trade creditors                        | 5,913         | 4,046         |
| Tax                                    | 10,926        | 10,866        |
| Social security and other taxes        | 1,283         | 1,275         |
| VAT                                    | 10,380        | 11,316        |
| Other creditors                        | 9,429         | 8,123         |
| Clients paid in advance                | 20,000        | 35,800        |
| Directors' loan accounts               | 520           | -             |
| Accruals and deferred income           | 553           | 874           |
|                                        | <u>76,165</u> | <u>89,493</u> |

**7. LOANS**

An analysis of the maturity of loans is given below:

|                                                   | 2017<br>£     | 2016<br>£     |
|---------------------------------------------------|---------------|---------------|
| Amounts falling due within one year or on demand: |               |               |
| Bank overdrafts                                   | <u>17,161</u> | <u>17,193</u> |

**FIRSTAX LIMITED (REGISTERED NUMBER: SC323708)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017**

**8. DEFERRED TAX**

|                        |              |
|------------------------|--------------|
|                        | £            |
| Balance at 1 June 2016 | (120)        |
| Provided during year   | (380)        |
| Balance at 31 May 2017 | <u>(500)</u> |

**9. CALLED UP SHARE CAPITAL**

|                                  |          |                   |           |           |
|----------------------------------|----------|-------------------|-----------|-----------|
| Allotted, issued and fully paid: |          |                   |           |           |
| Number:                          | Class:   | Nominal<br>value: | 2017<br>£ | 2016<br>£ |
| 2                                | Ordinary | £1                | <u>2</u>  | <u>2</u>  |

**10. RESERVES**

|                     |                           |
|---------------------|---------------------------|
|                     | Retained<br>earnings<br>£ |
| At 1 June 2016      | 4,095                     |
| Profit for the year | 42,370                    |
| Dividends           | (46,400)                  |
| At 31 May 2017      | <u>65</u>                 |

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £46,400 (2016 - £40,000) were paid to the directors .

At 31st May 2017, Firstax Limited owed Mr R Crosthwaite, Director, £260 (2016: (£3,726)).

At 31st May 2017, Firstax Limited owed Mrs S Crosthwaite, Director, £260 (2016: (£3,726)).

Firstax Limited and Crossing Properties Limited (SC:170722) are related through virtue of common control.

At 31st May 2017 Crossing Properties Limited owed Firstax Limited £52,390 (2016: £52,390). The loan is interest free and has no fixed date for repayment.

During the year Firstax Limited paid £7,080 (2016: £7,080) rent to Crossing Properties Limited.

**12. ULTIMATE CONTROLLING PARTY**

Firstax Limited was under the ultimate control of Mr Robin Crosthwaite (Director) and Mrs Susan Crosthwaite for the whole of the year to 31st May 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.