

REGISTERED NUMBER: SC323708 (Scotland)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018
FOR
FIRSTAX LIMITED**

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

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FOR THE YEAR ENDED 31ST MAY 2018**

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FIRSTAX LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2018**

DIRECTORS:

Mr R F Crosthwaite
Mrs S M Crosthwaite

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

**BALANCE SHEET
31ST MAY 2018**

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	4		838		906
CURRENT ASSETS					
Debtors	5	72,046		69,846	
Cash at bank and in hand		<u>1,777</u>		<u>5,480</u>	
		73,823		75,326	
CREDITORS					
Amounts falling due within one year	6	<u>74,055</u>		<u>76,165</u>	
NET CURRENT LIABILITIES			<u>(232)</u>		<u>(839)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>606</u>		<u>67</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>604</u>		<u>65</u>
SHAREHOLDERS' FUNDS			<u>606</u>		<u>67</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 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 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 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 28th February 2019 and were signed on its behalf by:

Mr R F Crosthwaite - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018**

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 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st June 2017	3,543	1,594	94,220	99,357
Additions	-	350	359	709
At 31st May 2018	<u>3,543</u>	<u>1,944</u>	<u>94,579</u>	<u>100,066</u>
DEPRECIATION				
At 1st June 2017	3,543	1,199	93,708	98,450
Charge for year	-	186	592	778
At 31st May 2018	<u>3,543</u>	<u>1,385</u>	<u>94,300</u>	<u>99,228</u>
NET BOOK VALUE				
At 31st May 2018	<u>-</u>	<u>559</u>	<u>279</u>	<u>838</u>
At 31st May 2017	<u>-</u>	<u>395</u>	<u>512</u>	<u>907</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	13,427	10,638
Other debtors	52,390	52,686
Deferred tax asset	500	500
Prepayments and accrued income	<u>5,729</u>	<u>6,022</u>
	<u>72,046</u>	<u>69,846</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Bank loans and overdrafts (see note 7)	24,193	17,161
Trade creditors	7,474	5,913
Tax	10,319	10,926
Social security and other taxes	4,869	1,283
VAT	10,602	10,380
Other creditors	8,657	9,429
Clients paid in advance	7,500	20,000
Directors' loan accounts	84	520
Accruals and deferred income	<u>357</u>	<u>553</u>
	<u>74,055</u>	<u>76,165</u>

7. LOANS

An analysis of the maturity of loans is given below:

	31.5.18 £	31.5.17 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>24,193</u>	<u>17,161</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018**

8. DEFERRED TAX

Balance at 1st June 2017	£
	<u>(500)</u>
Balance at 31st May 2018	<u>(500)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.18	31.5.17
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Retained earnings
	£
At 1st June 2017	65
Profit for the year	44,539
Dividends	<u>(44,000)</u>
At 31st May 2018	<u>604</u>

11. RELATED PARTY DISCLOSURES

At 31st May 2018, Firstax Limited owed Mr R Crosthwaite, Director, £42 (2017: (£260)).

At 31st May 2018, Firstax Limited owed Mrs S Crosthwaite, Director, £42 (2017: (£260)).

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

At 31st May 2018 Crossing Properties Limited owed Firstax Limited £52,390 (2017: £52,390). The loan is interest free and has no fixed date for repayment.

During the year Firstax Limited paid £10,964 (2017: £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 2018.

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.