

Financial Statements for the Year Ended 31 May 2021

for

Firstax Limited

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for the Year Ended 31 May 2021

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Firstax Limited

Company Information  
for the Year Ended 31 May 2021

**DIRECTOR:** Mr Colin McNally

**REGISTERED OFFICE:** AFM House  
6 Crofthead Road  
Prestwick  
Ayrshire  
KA9 1HW

**REGISTERED NUMBER:** SC323708 (Scotland)

**ACCOUNTANTS:** Colin McNally B.A. Hon's; F.C.M.A  
Parris and McNally Limited  
6 Crofthead Road  
Prestwick  
Ayrshire  
KA9 1HW

Balance Sheet  
31 May 2021

|                                              | Notes | 31.5.21<br>£   | 31.5.20<br>£   |
|----------------------------------------------|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |
| Tangible assets                              | 4     | 3,029          | 3,150          |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Debtors                                      | 5     | 53,296         | 56,712         |
| Cash at bank and in hand                     |       | 696            | 6,113          |
|                                              |       | <u>53,992</u>  | <u>62,825</u>  |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 6     | (58,660)       | (65,398)       |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(4,668)</u> | <u>(2,573)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | (1,639)        | 577            |
| <b>PROVISIONS FOR LIABILITIES</b>            | 8     | (242)          | (242)          |
| <b>NET (LIABILITIES)/ASSETS</b>              |       | <u>(1,881)</u> | <u>335</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |
| Called up share capital                      | 9     | 2              | 2              |
| Retained earnings                            | 10    | (1,883)        | 333            |
|                                              |       | <u>(1,881)</u> | <u>335</u>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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
- (b) 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 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 21 February 2022 and were signed by:

Mr R F Crosthwaite - Director

Notes to the Financial Statements  
for the Year Ended 31 May 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 reducing balance |
| Computer equipment    | - 33% 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 5 (2020 - 5).

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

4. **TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|-----------------------|-----------------------------|----------------------------------|----------------------------|----------------------------|---------------|
| <b>COST</b>           |                             |                                  |                            |                            |               |
| At 1 June 2020        | 799                         | 1,944                            | -                          | 9,743                      | 12,486        |
| Additions             | -                           | -                                | 2,375                      | -                          | 2,375         |
| At 31 May 2021        | <u>799</u>                  | <u>1,944</u>                     | <u>2,375</u>               | <u>9,743</u>               | <u>14,861</u> |
| <b>DEPRECIATION</b>   |                             |                                  |                            |                            |               |
| At 1 June 2020        | 799                         | 1,629                            | -                          | 6,908                      | 9,336         |
| Charge for year       | -                           | 315                              | 2,181                      | -                          | 2,496         |
| At 31 May 2021        | <u>799</u>                  | <u>1,944</u>                     | <u>2,181</u>               | <u>6,908</u>               | <u>11,832</u> |
| <b>NET BOOK VALUE</b> |                             |                                  |                            |                            |               |
| At 31 May 2021        | <u>-</u>                    | <u>-</u>                         | <u>194</u>                 | <u>2,835</u>               | <u>3,029</u>  |
| At 31 May 2020        | <u>-</u>                    | <u>315</u>                       | <u>-</u>                   | <u>2,835</u>               | <u>3,150</u>  |

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

|                                | 31.5.21<br>£  | 31.5.20<br>£  |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 18,304        | 21,927        |
| Other debtors                  | -             | 1,164         |
| Directors' loan accounts       | 32,090        | 32,144        |
| Prepayments and accrued income | <u>2,902</u>  | <u>1,477</u>  |
|                                | <u>53,296</u> | <u>56,712</u> |

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

|                                        | 31.5.21<br>£  | 31.5.20<br>£  |
|----------------------------------------|---------------|---------------|
| Bank loans and overdrafts (see note 7) | 44,964        | 30,000        |
| Trade creditors                        | 284           | 487           |
| Tax                                    | -             | 5,165         |
| Social security and other taxes        | 189           | 1,339         |
| VAT                                    | 9,137         | 9,137         |
| Other creditors                        | 3,222         | 8,374         |
| Clients paid in advance                | -             | 9,558         |
| No description                         | 456           | -             |
| Accruals and deferred income           | <u>408</u>    | <u>1,338</u>  |
|                                        | <u>58,660</u> | <u>65,398</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

**7. LOANS**

An analysis of the maturity of loans is given below:

|                                                   | 31.5.21<br>£  | 31.5.20<br>£  |
|---------------------------------------------------|---------------|---------------|
| Amounts falling due within one year or on demand: |               |               |
| Bank overdrafts                                   | 15,468        | -             |
| Bank loans                                        | <u>29,496</u> | <u>30,000</u> |
|                                                   | <u>44,964</u> | <u>30,000</u> |

**8. PROVISIONS FOR LIABILITIES**

|                        | 31.5.21<br>£ | 31.5.20<br>£ |
|------------------------|--------------|--------------|
| Deferred tax           | <u>242</u>   | <u>242</u>   |
|                        |              | Deferred tax |
|                        |              | £            |
| Balance at 1 June 2020 |              | <u>242</u>   |
| Balance at 31 May 2021 |              | <u>242</u>   |

\*\*BALANCE ABOVE AT END OF YEAR RE DEFERRED TAX ON CLIENT SCREEN OF  
DOES NOT AGREE TO CURRENT YEAR TOTAL OF ACCOUNTS PER TB - 242

PLEASE CHECK CLIENT SCREEN - NOTES TO FINANCIAL STATEMENTS - BALANCE SHEET ITEMS - PROVISIONS  
FOR LIABILITIES - MOVEMENT IN PROVISIONS ETC

Please note: a deferred tax asset should be entered as a negative balance (i.e. include a "-" sign)

**9. CALLED UP SHARE CAPITAL**

\*\*POSTING HAS BEEN MADE TO SHARE CAPITAL 1 ACCOUNT ON TRIAL BALANCE BUT NO CORRESPONDING  
ENTRY HAS BEEN MADE ON CLIENT SCREEN FOR SHARE CAPITAL 1  
THIS NOTE WILL THEREFORE NOT AGREE TO AMOUNT SHOWN ON  
BALANCE SHEET

**10. RESERVES**

|                      | Retained<br>earnings<br>£ |
|----------------------|---------------------------|
| At 1 June 2020       | 333                       |
| Deficit for the year | <u>(2,216)</u>            |
| At 31 May 2021       | <u>(1,883)</u>            |

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At 31st May 2020, Mr Robin Crosthwaite, Director owed Firstax Limited £32,144 (31/05/19: (£223)). The loan is charged  
interest at 2.5% and has no fixed date for repayment.

**12. ULTIMATE CONTROLLING PARTY**

Firstax Limited was under the ultimate control of Mr Robin Crosthwaite (Director) as at the 31st May 2020..

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.