

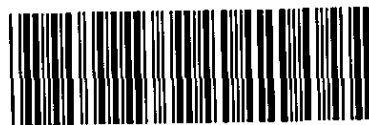
Registered number
SC346309

FIRSTFORM (167) LIMITED

Abbreviated Accounts

31 July 2010

TUESDAY



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COMPANIES HOUSE

FIRSTFORM (167) LIMITED
Registered number - SC346309
Abbreviated Balance Sheet
as at 31 July 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	2	46,021	52,439
Current assets			
Stocks		4,900	5,000
Debtors		9,607	17,383
Cash at bank and in hand		8,432	529
		<u>22,939</u>	<u>22,912</u>
Creditors: amounts falling due within one year		(64,162)	(69,663)
Net current liabilities		<u>(41,223)</u>	<u>(46,751)</u>
Net assets		<u>4,798</u>	<u>5,688</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		4,796	5,686
Shareholders' funds		<u>4,798</u>	<u>5,688</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



I W Campbell
Director

Approved by the board on 21 December 2010

FIRSTFORM (167) LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 July 2010

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% straight line
Expenditure on leasehold property	7.5% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

FIRSTFORM (167) LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 July 2010

2 Tangible fixed assets

£

Cost

At 1 August 2009

58,452

Additions

1,882

At 31 July 2010

60,334

Depreciation

At 1 August 2009

6,013

Charge for the year

8,300

At 31 July 2010

14,313

Net book value

At 31 July 2010

46,021

At 31 July 2009

52,439

3 Share capital

2010

2009

2010

2009

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

2

2

2

2

2 Ordinary shares of £1 were issued during the previous period at par.

4 Transactions with directors

The directors advanced £50,000 to the Company in the previous period by way of an interest free loan. There are no set repayment terms for the loan. The amount outstanding at 31 July 2010 is £48,000 (2009 £50,000)

5 Bond and floating charge

On 21 July 2010 the Company granted a Bond and Floating Charge over the assets of the Company. The amount due at 31 July 2010 was £25,000.