Registered number
SC346309

FIRSTFORM (167) LIMITED

Abbreviated Accounts

31 July 2012

FIRSTFORM (167) LIMITED
Registered number: SC346309
Abbreviated Balance Sheet
as at 31 July 2012

	Notes		2012		2011
			£		£
Fixed assets					
Tangible assets	2		34,042		41,691
Current assets					
Stocks		5,900		5,800	
Debtors		8,972		17,539	
Cash at bank and in hand		8,868		8,807	
		23,740		32,146	
Creditors: amounts falling due within one year		(30,805)		(40,199)	
Net current liabilities			(7,065)		(8,053)
Total assets less current liabilities			26,977		33,638
Creditors: amounts falling due after more than one year			(23,000)		(22,815)
Net assets			3,977		10,823
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			3,975		10,821
Shareholders' funds			3,977		10,823

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.

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.

Iain Campbell
I W Campbell
Director
Approved by the board on 19 September 2012

FIRSTFORM (167) LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 July 2012

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.

Governments 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.

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

FIRSTFORM (167) LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 July 2012

2 Tangible fixed assets

	£
Cost	
At 1 August 2011	62,534
Additions	1,060
At 31 July 2012	63,594
Depreciation	
At 1 August 2011	20,843
Charge for the year	8,709
At 31 July 2012	29,552
Net book value	
At 31 July 2012	34,042
At 31 July 2011	41,691

3 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	2	2

4 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£13,815 (2010 £25,000)