

3169837

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

FIRSTCAST LIMITED

SATURDAY



A08

A00VBMPD

24/12/2011

#383

COMPANIES HOUSE

FIRSTCAST LIMITED (REGISTERED NUMBER: 03169837)

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FOR THE YEAR ENDED 31 MARCH 2011**

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FIRSTCAST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTOR	D Feltham
SECRETARY	Ms J E Feltham
REGISTERED OFFICE.	20 Aldwych Avenue Rusholme Manchester M14 5NL
REGISTERED NUMBER:	03169837 (England and Wales)
AUDITORS:	DTE Business Advisory Services Limited Chartered Accountants Registered Auditors DTE House Hollins Mount Hollins Lane Bury BL9 8AT
BANKERS:	The Royal Bank of Scotland plc 467 Wilmslow Road Manchester Withington M20 4AN

**REPORT OF THE INDEPENDENT AUDITORS TO
FIRSTCAST LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Firstcast Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 23/12 2011 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - Going concern

In forming our opinion of the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's bank loans are due to expire on 31 December 2011 and the company does not currently have refinance arrangements in place. These conditions, further explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

Dr Lesley Haresnape *Senior Statutory Auditor*

Lesley Haresnape (Senior Statutory Auditor)
for and on behalf of DTE Business Advisory Services Limited
Chartered Accountants
Registered Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

Date 23/12 2011

FIRSTCAST LIMITED (REGISTERED NUMBER · 03169837)

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Investment property	2	815,000	1,270,000
CURRENT ASSETS			
Debtors		47,675	238,690
Cash at bank		17,969	12,805
		<u>65,644</u>	<u>251,495</u>
CREDITORS			
Amounts falling due within one year	3	(384,189)	(43,658)
NET CURRENT (LIABILITIES)/ASSETS		<u>(318,545)</u>	<u>207,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		496,455	1,477,837
CREDITORS			
Amounts falling due after more than one year	3	-	(342,911)
NET ASSETS		<u>496,455</u>	<u>1,134,926</u>
CAPITAL AND RESERVES			
Called up share capital	4	70	70
Share premium		93,399	93,399
Revaluation reserve		634,046	1,089,046
Profit and loss account		(231,060)	(47,589)
SHAREHOLDERS' FUNDS		<u>496,455</u>	<u>1,134,926</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on

22/12

2011 and were signed by



D Feltham - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES**Going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

In common with other companies within the group, the company has bank loans of £342,911 on interest only terms that are repayable on 31 December 2011. The group is in the process of seeking to refinance these loans and negotiations with the current bankers are at an advanced stage, however, to date this has not yet reached a conclusion. The director is confident that the loans will be refinanced by the expiry date. As part of this proposal, the group structure is to be simplified and the trade, assets and liabilities of the company will be transferred to the parent company, Aldwych Group Limited. On an ongoing basis the company's properties are most likely to be fully tenanted and the director considers that rental income will be sufficient to cover the company's finance costs and other expenditure.

Based on the above, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the aggregate of the fair value of the rental services provided. Revenue is recognised as those services are provided to the occupants of the property.

Investment property

Investment properties are valued by the director on an open market basis. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties are not depreciated. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. These properties are not held for consumption but for investment and the director considers that to depreciate them would be inappropriate.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date. Provision is made for deferred tax on gains on revalued assets only when a binding commitment to dispose of the asset exists at the year end. The amount of deferred tax which has been unprovided in respect of the revalued amount is £126,809 (2010: £228,699) at the rate of tax that is currently enacted under UK law.

2 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2010	1,270,000
Revaluations	(455,000)
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At 31 March 2011	815,000
	<hr/>
NET BOOK VALUE	
At 31 March 2011	815,000
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At 31 March 2010	1,270,000
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FIRSTCAST LIMITED (REGISTERED NUMBER: 03169837)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

3 CREDITORS

Creditors include an amount of £344,639 (2010 - £344,724) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

Nominal
value
£1

2011
£
70

2010
£
70

70 Ordinary

5 ULTIMATE PARENT COMPANY

Aldwych Group Limited, company number 05424108 registered in England, is the immediate and ultimate parent company