

REGISTERED NUMBER: 03169837 (England and Wales)

FIRSTCAST LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

FRIDAY



A34LRJAJ

A33

28/03/2014

#23

COMPANIES HOUSE

FIRSTCAST LIMITED (REGISTERED NUMBER: 03169837)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

FIRSTCAST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

DIRECTOR: D Feltham

SECRETARY: Ms J E Feltham

REGISTERED OFFICE: 20 Aldwych Avenue
Rusholme
Manchester
M14 5NL

REGISTERED NUMBER 03169837 (England and Wales)

ACCOUNTANTS: DTE Business Advisers Limited
Chartered Accountants
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

BANKERS: The Royal Bank of Scotland plc
467 Wilmslow Road
Manchester
Withington
M20 4AN

ABBREVIATED BALANCE SHEET
30 JUNE 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investment property	2	815,000	815,000
CURRENT ASSETS			
Debtors		92,265	56,565
Cash at bank		3,775	4,867
		<u>96,040</u>	<u>61,432</u>
CREDITORS			
Amounts falling due within one year	3	(434,900)	(393,863)
NET CURRENT LIABILITIES		<u>(338,860)</u>	<u>(332,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>476,140</u>	<u>482,569</u>
CAPITAL AND RESERVES			
Called up share capital	4	70	70
Share premium		93,399	93,399
Revaluation reserve		634,046	634,046
Profit and loss account		(251,375)	(244,946)
SHAREHOLDERS' FUNDS		<u>476,140</u>	<u>482,569</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 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 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 27/3/14 and were signed by


D Feltham - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

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 were due to expire on 31 December 2011. The group has successfully negotiated refinancing of the loans with the company's current bankers which will also involve the simplification of the group structure and incorporation of severance fees relating to an Interest Rate Hedging Product. This refinancing package has, however, been put on hold pending the outcome of a review by the bank of a claim for the mis-selling of Interest Rate Hedging Products (often referred to as SWAPs) to the group and other related companies. In the meantime, the bank have indicated that they will continue to provide the loan facilities, fund any significant interest payments due under the SWAPs and that they will honour the terms of the restructure already agreed once the claim regarding the SWAPs has been determined.

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 a 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 (2012 £126,809) at the rate of tax that is currently enacted under UK law.

2 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2012	
and 30 June 2013	<u>815,000</u>
NET BOOK VALUE	
At 30 June 2013	<u><u>815,000</u></u>
At 30 June 2012	<u><u>815,000</u></u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

3 CREDITORS

Creditors include an amount of £342,911 (2012 - £344,789) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

Nominal
value
£1

2013
£
70

2012
£
70

70

Ordinary

70

70

5 ULTIMATE PARENT COMPANY

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