

REGISTERED NUMBER: 03169837 (England and Wales)

FIRSTCAST LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015



FIRSTCAST LIMITED (REGISTERED NUMBER: 03169837)

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FOR THE YEAR ENDED 30 JUNE 2015**

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FIRSTCAST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTOR:	D Feltham
REGISTERED OFFICE:	20 Aldwych Avenue Rusholme Manchester M14 5NL
REGISTERED NUMBER:	03169837 (England and Wales)
ACCOUNTANTS:	DTE Business Advisers Limited Chartered Accountants The Exchange 5 Bank Street Bury BL9 0DN
BANKERS:	The Royal Bank of Scotland plc 467 Wilmslow Road Manchester Withington M20 4AN

ABBREVIATED BALANCE SHEET
30 JUNE 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investment property	2	815,000	815,000
CURRENT ASSETS			
Debtors		123,493	99,443
Cash at bank		34,590	7,526
		<u>158,083</u>	<u>106,969</u>
CREDITORS			
Amounts falling due within one year	3	(415,733)	(393,794)
NET CURRENT LIABILITIES		<u>(257,650)</u>	<u>(286,825)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>557,350</u>	<u>528,175</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		(170,165)	(199,340)
SHAREHOLDERS' FUNDS		<u>557,350</u>	<u>528,175</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 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 24/3/16 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 2015**

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).

Previous results have reflected increased levels of interest commitments following the purchase of Interest Rate Hedging Products (often referred to as SWAPS). The products have subsequently been proved to have been mis-sold and as such financial redress has occurred in the following accounting period.

In common with other group companies, the company has bank loans of £342,911 on interest only terms that were repayable on 31 December 2011. The company is in the process of seeking to refinance these loans but to date have not yet reached a conclusion. The directors are confident that the loans will be refinanced shortly 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 (2014 : £126,809) at the rate of tax that is currently enacted under UK law.

2. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2014	
and 30 June 2015	815,000
NET BOOK VALUE	
At 30 June 2015	815,000
At 30 June 2014	815,000

3. CREDITORS

Creditors include an amount of £342,911 (2014 - £342,911) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2015

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
70	Ordinary	£1	<u>70</u>	<u>70</u>

5. ULTIMATE PARENT COMPANY

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