

COMPANY REGISTRATION NUMBER 5190400

FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2008

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29/05/2009

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COMPANIES HOUSE

EK & CO 2003 LTD
Chartered Certified Accountants
12B Talisman Business Centre
Bicester
Oxon
OX26 6HR

FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

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FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			619		1,610
CURRENT ASSETS					
Debtors		219		400	
Cash at bank and in hand		823		65,150	
		<u>1,042</u>		<u>65,550</u>	
CREDITORS: Amounts falling due within one year		<u>9,549</u>		<u>48,735</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(8,507)</u>		<u>16,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,888)</u>		<u>18,425</u>
CREDITORS: Amounts falling due after more than one year			<u>20,000</u>		<u>20,000</u>
			<u>£(27,888)</u>		<u>£(1,575)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		243		243
Share premium account			199,857		199,857
Profit and loss account			(227,988)		(201,675)
DEFICIT			<u>£(27,888)</u>		<u>£(1,575)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 22/05/09 and are signed on their behalf by:


Mr M Hazell

The notes on pages 2 to 3 form part of these abbreviated accounts.

FIRST LIGHT SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts have been prepared on a going concern basis due to the continuing support of the directors and shareholders.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33% straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

FIRST LIGHT SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2007 and 31 July 2008	<u>3,461</u>
DEPRECIATION	
At 1 August 2007	1,851
Charge for year	991
At 31 July 2008	<u>2,842</u>
NET BOOK VALUE	
At 31 July 2008	<u>£619</u>
At 31 July 2007	<u>£1,610</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors are amounts totalling £7,822 (2007: £27,643) owed to the director Mr A Lifland and £672 (2007: £19,767) owed to the director Mr M Hazell.

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0.01 each	<u>24,285</u>	<u>243</u>	<u>24,285</u>	<u>243</u>