Affordable Finance Limited t/a First Rate Loans

Abbreviated Accounts

30 June 2012

Affordable Finance Limited t/a First Rate Loans

Registered number: 06274341

Abbreviated Balance Sheet

as at 30 June 2012

	Notes		2012		2011
Fixed assets			£		£
Tangible assets	2		1,618		1,974
Current assets					
Cash at bank and in hand		4,668		3,943	
Creditors: amounts falling due within one year		(12,886)		(11,558)	
Net current liabilities	_		(8,218)		(7,615)
Total assets less current liabilities	i	-	(6,600)	-	(5,641)
Creditors: amounts falling due after more than one year			(4,500)		(10,260)
Net liabilities		- -	(11,100)	- -	(15,901)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(11,102)		(15,903)
Shareholders' funds		-	(11,100)		(15,901)

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.

Mark Bonshor

Director

Approved by the board on 4 October 2012

Affordable Finance Limited t/a First Rate Loans Notes to the Abbreviated Accounts for the year ended 30 June 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

Plant and machinery

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

20% reducing balance

2	Tangible fixed assets			£	
	Cost				
	At 1 July 2011			4,172	
	At 30 June 2012			4,172	
	Depreciation				
	At 1 July 2011			2,198	
	Charge for the year			356	
	At 30 June 2012			2,554	
	Net book value				
	At 30 June 2012			1,618	
	At 30 June 2011			1,974	
3	Share capital	Nominal	2012	2012	2011
		value	Number	£	£
	Allotted, called up and fully paid:				
	Ordinary shares	£1 each	-	2	2

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