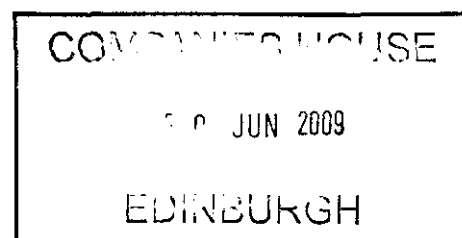


**FIRSTFORM (128) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008**



Company Registration Number 290921



Tenon Limited
Accountants & Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

FIRSTFORM (128) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2008

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FIRSTFORM (128) LIMITED
INDEPENDENT AUDITOR'S REPORT TO FIRSTFORM (128) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Firstform (128) Limited for the year ended 31 August 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Tenon Audit Limited
Tenon Audit Limited
Registered Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date:- *30/6/09*

FIRSTFORM (128) LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2008

	Note	2008 £	£	2007 £	£
Fixed assets					
Investments	2		1,000,000		1,600,000
Current assets					
Debtors		-		23,627	
Creditors: Amounts falling due within one year		(230,137)		(145,000)	
Net current liabilities			(230,137)		(121,373)
Total assets less current liabilities			769,863		1,478,627
Creditors: Amounts falling due after more than one year			(415,000)		(485,000)
			<u>354,863</u>		<u>993,627</u>
Capital and reserves					
Called-up share capital	4		50		50
Share premium account			1,024,950		1,024,950
Other reserves			50		50
Profit and loss account			(670,187)		(31,423)
Shareholders' funds			<u>354,863</u>		<u>993,627</u>

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 30/06/09, and are signed on their behalf by:



K Byrnes

Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

FIRSTFORM (128) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Loans & Investments £
Cost	
At 1 September 2007 and 31 August 2008	1,600,000
Amounts written off	
Written off in year	600,000
At 31 August 2008	600,000

FIRSTFORM (128) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2008

2. Fixed assets (continued)

Net book value	
At 31 August 2008	<u>1,000,000</u>
At 31 August 2007	<u>1,600,000</u>

Name of subsidiary undertaking	Type of shares	Proportion held	Nature of business
Howie & Co (Scotland) Limited	Ordinary shares	100%	Restaurant

Howie & Co (Scotland) Limited is registered in Scotland.

	2008	2007
	£	£
Aggregate capital and reserves	<u>170,247</u>	<u>295,161</u>
Profit for the year	<u>(74,914)</u>	<u>62,271</u>

On the 1 February 2007 Firstform (128) Limited received a loan from the Bank of Scotland (BoS) amounting to £475,000. At the same time it pledged and assigned to BoS its shareholding in Howie & Co (Scotland) Limited. Once the loan is repaid to BoS the shareholding in Howie & Co (Scotland) Limited will be transferred back to Firstform (128) Limited.

This pledge has not been treated as a disposal of shares. The substance remains that Firstform (128) Limited retains full operational and financial control over Howie & Co (Scotland) Limited, and as such the investment remains on the company's balance sheet at its net book value.

3. Related party transactions

During the prior year, the company bought back 50 of its own shares from D H Scott, a former director of the company, for a consideration of £575,000. At the balance sheet date, £nil (2007: £180,000) remained outstanding to D H Scott.

During the year, Howie & Co (Scotland) Limited, the subsidiary company, paid expenses on behalf of the company. This reduced the outstanding debtor balance and at the year end, £105,511 was due to Howie & Co (Scotland) Limited (2007: £23,627 due by).

4. Share capital

Authorised share capital:

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

Allotted, called up and fully paid:

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>

FIRSTFORM (128) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2008

5. Ultimate controlling party

In the directors' opinion, C McColl and H McColl are the company's ultimate controlling party by virtue of their shareholding.