

Abbreviated Unaudited Accounts
for the Period 1 December 2013 to 31 May 2015
for
First Resource Limited

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for the Period 1 December 2013 to 31 May 2015**

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Abbreviated Balance Sheet
31 May 2015

	Notes	2015 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		18		47
CURRENT ASSETS					
Debtors		434		3,422	
Cash at bank		<u>3,677</u>		<u>3,084</u>	
		4,111		6,506	
CREDITORS					
Amounts falling due within one year		<u>650</u>		<u>1,375</u>	
NET CURRENT ASSETS			<u>3,461</u>		<u>5,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,479</u>		<u>5,178</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>3,478</u>		<u>5,177</u>
SHAREHOLDERS' FUNDS			<u>3,479</u>		<u>5,178</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 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 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
- (b) 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 15 January 2016 and were signed by:

Mr A J Crocker - Director

**Notes to the Abbreviated Accounts
for the Period 1 December 2013 to 31 May 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Equipment - 25% on cost

Deferred tax

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

2. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 December 2013
and 31 May 2015

1,356

DEPRECIATION

At 1 December 2013

1,309

Charge for period

29

At 31 May 2015

1,338

NET BOOK VALUE

At 31 May 2015

18

At 30 November 2013

47

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

**2015
£**

2013
£

1 Ordinary

£1

1

1