

02812065

THE FIRST COUNTY TRUST LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014



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Year Ended 31 March 2014

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THE FIRST COUNTY TRUST LIMITED

GENERAL INFORMATION

Year Ended 31 March 2014

Directors	D Manser A Cawthorne
Secretary	S Hyne
Registered office	Queensgate House South Road Weybridge Surrey KT13 9JX
Registered number	2812065
Bankers	National Westminster Bank Plc Commercial Banking 10 th Floor 280 Bishopsgate London EC2M 4RB Bank of Scotland Plc 10 th Floor Princes House 1 Suffolk Lane London EC4R 0AX Bank of Ireland Bow Bells House 1 Bread Street London EC4M 9BE

ABBREVIATED BALANCE SHEET

At 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	1	1,001	151
Current assets			
Debtors		15,154,413	15,420,602
Cash at bank and in hand		608	1,229
		15,155,021	15,421,831
Creditors: amounts falling due within one year	2	(15,422,830)	(15,453,210)
Net current liabilities		(267,809)	(31,379)
Total assets less current liabilities		(266,808)	(31,228)
Capital and reserves			
Called up share capital	3	25,000	25,000
Capital redemption reserve		25,000	25,000
Profit and loss account		(316,808)	(81,228)
Shareholders' deficit		(266,808)	(31,228)

Special provisions

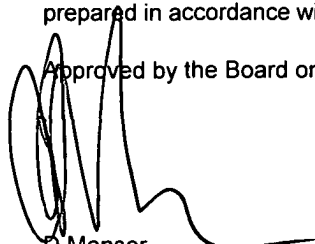
For the year ending 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

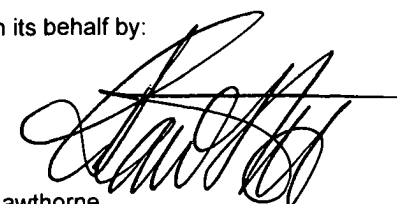
- (i) ensuring that the company keeps accounting records which comply with sections 386 and 387; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its loss for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 23 September 2014 and signed on its behalf by:



D Manser
Director



A Cawthorne
Director

THE FIRST COUNTY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 March 2014

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and on the basis applicable to a going concern for the reasons outlined below.

Income recognition

Interest income is recognised in the accounts on an accruals basis. Fees and commissions are recognised in the accounts when receivable.

Interest payable

Loan interest payable to banks and other lenders is included in cost of sales rather than interest payable. The directors consider that this gives a fairer representation of the results for the year.

Depreciation

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off the cost, less estimated residual value, of each asset over its expected useful life:

Office equipment - 4 years

Motor vehicles - 4 years

Lease agreements

Rentals applicable to operating leases are charged to profit and loss account in equal annual amounts over the periods of the leases.

Deferred taxation

Provision is made for deferred liabilities in respect of all material timing differences arising from the different treatment of items for accounting and taxation purposes without discounting.

Deferred tax assets in respect of such timing differences are recognised to the extent they are regarded as being, more likely than not, recoverable in the short to medium term, and are not discounted.

Going concern

As a result of the continuing economic conditions in the property sector, a number of borrowers of short term secured property loans have defaulted on loans and in some cases, possession of the properties secured on the loans have been surrendered to the company. Of the short term secured property loans included in the balance sheet at the year end, £10,920,749 (2013 - £11,277,521) relates to loans where the company has possession at the date the accounts were approved by the directors. It is likely that full recovery of some loans will be dependent on the eventual disposal proceeds of the properties secured on the loans and this has been taken into account when recognising the carrying value of loans in the balance sheet. However, the eventual disposal proceeds of some of these properties is inherently difficult to predict and will be affected by market conditions and other factors such as the granting of planning consent.

THE FIRST COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2014

Going concern continued

The company funds the majority of its short term secured property loans with bank loans and other loans as detailed in note 8 to the financial statements. One of the company's banking facilities has expired and has not yet been renewed. At the date the accounts were approved by the directors, loans under these facilities amounted to £3,876,556 (2013 - £3,775,178). The directors maintain a regular dialogue with the bank and have no reason to believe that this facility will be withdrawn in the short term.

The directors have assessed the ability of the company to continue as a going concern having taken account of the expected future cashflows of the company and other factors including the recovery of short term property loans and the continued funding provided by its bankers and other lenders. The directors consider that the company is a going concern and will be able to meet its liabilities as they fall due. The accounts are therefore prepared on the basis applicable to a going concern.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

THE FIRST COUNTY TRUST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****Year Ended 31 March 2014**

2. Tangible fixed assets
Cost

	Total £
At 1 April 2013	54,818
Additions	1,078
At 31 March 2014	<u>55,896</u>
Depreciation	
At 1 April 2013	54,667
Charge for the year	228
At 31 March 2014	<u>54,895</u>
Net book value	
At 31 March 2014	<u>1,001</u>
At 31 March 2013	<u>151</u>

3. Creditors:

Creditors include the following liabilities, on which security has been given by the company

	2014 £	2013 £
Amounts falling due within one year	<u>11,441,743</u>	<u>11,411,415</u>

4. Share capital

	2014 £	2013 £
Allotted, called up and fully paid 25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

THE FIRST COUNTY TRUST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****Year Ended 31 March 2014**

5. Related party transactions

Loan finance owed by the company to:	Loan finance provided at 1 April 2013 £	Net loans advanced /(repaid) £	Interest earned on loan finance £	Interest paid on loan finance £	Loan finance provided at 31 March 2014 £
D Manser and close family	819,897	-	-	-	819,897
A Cawthorne and close family	4,770	-	-	-	4,770
	<u>824,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>824,667</u>

Transactions

The company paid rent and service charges of £460 (2013 - £12,000) to Queensgate Asset Management Limited, a company in which D Manser is interested. At the balance sheet date £25,440 (2013 - £24,980) was due from The First County Trust Limited.
