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SALEM SERVICES LIMITED

ABBREVIATED BALANCE SHEET
At 29th February 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	100	134
<u>CURRENT ASSETS</u>			
Debtors		-	1563
Cash at Bank		<u>18139</u>	<u>18335</u>
		18139	19898
<u>CREDITORS</u>			
Amounts falling due within one year		<u>11222</u>	<u>12415</u>
NET CURRENT ASSETS		<u>6917</u>	<u>7483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7017	7617
<u>CREDITORS</u>			
Amounts due in more than one year		1327	-
		—	—
		£5690	£7617
		—	—
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	10	10
Profit and Loss Account		<u>5680</u>	<u>7607</u>
Equity Shareholders' Funds		£5690	£7617
		—	—

For the year ending 29th February 2008 the company was entitled to exemption under subsection (2) of Section 249A of the Companies Act 1985

No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (2) 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company



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SALEM SERVICES LIMITED
ABBREVIATED BALANCE SHEET - Continued
At 29th February 2008

In preparing these abbreviated financial statements, we have relied on the exemptions conferred by Section A Pt III of Schedule 8 made under Section 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company

These financial statements were approved by the directors on 18th July 2008

Signed on behalf of the board of directors



S B Watters

B. Watters

Mrs B Watters

Directors

These notes on pages 5 and 4 form part of these financial statements

SALEM SERVICES LIMITED

NOTES RELATING TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 29th February 2008

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of Accounting

The financial statements have been prepared in accordance with the historical cost accounting rules as set out in Schedule 4 of the Companies Act 1985

Turnover

Turnover represents amounts invoiced during the year, excluding value added tax

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office Equipment	-	25% on reducing balance
Office Furniture	-	25% on reducing Balance

Deferred Taxation

Provision is made for deferred taxation at 20% where the directors consider it probable that a reversal of timing differences will occur giving rise to an actual payment of tax. No provision is made where the directors consider timing differences will not be reversed or reversal will not result in an actual payment of tax

Cashflow Statement

The company is a small company as defined under Section 246 and 247 of the Companies Act 1985 and therefore is exempt from preparing a cashflow statement

SALEM SERVICES LIMITED

NOTES RELATING TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued

Year ended 29th February 2008

2. FIXED ASSETS

	<u>Office Equipment</u>	<u>Office Furniture</u>
<u>Cost</u>		
At 1st March 2007	2921	195
	<u> </u>	<u> </u>
<u>Depreciation</u>		
At 1st March 2007	2788	194
Charged in Year	<u>33</u>	<u>1</u>
At 29th February 2008	2821	195
	<u> </u>	<u> </u>
<u>Net Book Value</u>		
At 28th February 2007	133	1
	<u> </u>	<u> </u>
At 29th February 2008	100	-
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each	£100
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Allotted, issued and fully paid

10 Ordinary shares of £1 each	£10
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**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
SALEM SERVICES LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts from which the abbreviated accounts set out on pages 1 to 4 have been prepared

"We report on the accounts for the year ended 29th February 2008 set out on pages 3 to 9

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) "



H J Shipton, Esq

Reporting Accountants

Bridge House
3 Fleet Road
Farnborough
Hants
GU14 9RU

16th July 2008