

WESTFIRST LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED 31 JULY 1995

Registered No: 2906949



Westfirst Limited

Annual Report for the period ended 31 July 1995

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Westfirst Limited

Directors and advisers

Directors

D L Turner
A Hoyle
D J Workman
S Curry

Registered auditors

Coopers & Lybrand
Hadrian House
Higham Place
Newcastle-upon-Tyne
NE1 8BP

Secretary and registered office

D J Workman
West House
Potters Bank
DURHAM
DH1 3RR

Solicitors

Watson Burton
20 Collingwood Street
Newcastle-upon-Tyne
NE99 1YQ

Bankers

Co-operative Bank
Saddler Street
DURHAM CITY

Westfirst Limited

Directors' report for the period ended 31 July 1995

The directors present their report and the audited financial statements for the period ended 31 July 1995.

Principal activity

The company was incorporated on 10 March 1994 and commenced trading on 10 March 1994.

The principal activity of the company is boiler house management and the supply of heat, gas and electricity.

Review of business and future developments

The company has had a satisfactory period and expects the business to continue its current level of operation for the foreseeable future.

Directors

The directors who served during the period were as follows:

D L Turner
A Hoyle
D J Workman
S Curry

The directors of the company had no interest in the shares of the company.

Donations

The company made charitable donations under deed of covenant to New College Durham of £42,504.36.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period.

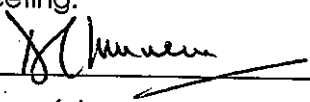
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 July 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

Westfirst Limited

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

Chairman: 

Director: 

Director: 

Director: 

Westfirst Limited

Report of the auditors to the members of Westfirst Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of director and auditors

As described on pages 2 and 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 1995 and of the profit and total recognised gains for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand
Coopers & Lybrand

Chartered Accountants and Registered Auditors
Newcastle-upon-Tyne

6 December 1995

Westfirst Limited

Profit and loss account

for the period from 10 March 1994 to 31 July 1995

	Notes	Period ended 31 July 1995 £
Turnover		312,503
Cost of sales		312,503
Gross profit		NIL
Administration expenses	2	42,523
Operating loss		42,523
Interest receivable	4	43,049
Profit on ordinary activities before taxation		526
Taxation	5	132
Retained profit for the period	10	394

All activities of the company are continuing.

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the period stated above, and their historical cost equivalents.

Westfirst Limited

Balance sheet at 31 July 1995

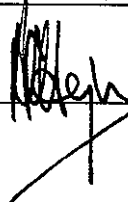
	Notes	1995 £
Current assets		
Debtors	6	457,567
Cash at bank and in hand		29,145
		<u>486,712</u>
Creditors: amounts falling due within one year	7	484,318
Net current assets		<u>2,394</u>
Net assets		<u>2,394</u>
Capital and reserves		
Called-up share capital	9	2,000
Profit and loss account	10	394
Equity shareholders' funds	11	<u>2,394</u>

The financial statements on pages 5 to 9 were approved by the directors on 6 December 1995 and signed by:

Chairman: 

Director: 

Director: 

Director: 

Westfirst Limited

Notes to the financial statements for the period ended 31 July 1995

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The company prepares its financial statements on the historical cost basis of accounting.

Turnover

Turnover represents sales to United Kingdom customers, less returns, and is stated exclusive of value added tax.

Deferred taxation

Provision is made for deferred taxation using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2. Administration expenses

	1995 £
Auditors' remuneration	-
Operating lease rentals	-
Charitable donation made under covenant	42,505
Other costs	18
	<hr/>
	42,523

3. Directors' emoluments

No remuneration was paid to the directors during the period.

Westfirst Limited

4. Interest receivable

	1995 £
Other interest receivable	<u>43,049</u>

5. Taxation

	1995 £
Tax on profit on ordinary activities UK corporation tax at 25%: current	<u>394</u>

6. Debtors

	1995 £
Amounts falling due within one year	
Other debtors	<u>457,567</u>

Other debtors include a £444,291 loan to New College Durham. The loan is repayable on demand and attracts interest at 6% per annum.

7. Creditors: amounts falling due within one year

	1995 £
Accruals and Deferred Income	<u>484,318</u>

Deferred income includes an accelerated payment of £440,674 received from New College Durham against future supplies of heat, gas and electricity.

8. Deferred taxation

No provision for deferred taxation is considered necessary. No amounts of deferred taxation are un-provided.

9. Called-up share capital

	1995 £
Authorised	
2,000 ordinary shares of £1 each	2,000
Allotted, called-up and fully paid	
2,000 ordinary shares of £1 each	2,000

10. Profit and loss account

	£
At 10 March 1994	NIL
Retained profit for the period	394
At 31 July 1995	394

11. Reconciliation of movements in equity shareholders' funds

	1995 £
Opening equity shareholders' funds	NIL
Share capital issued	2,000
Result for the financial period	394
Closing equity shareholders' funds	2,394

12. Parent company

The company is a wholly owned subsidiary of New College Durham, an exempt charity formed under the Further and Higher Education Act 1992.