

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 15 MARCH 1995 TO 31 MARCH 1996

FOR

ALWAYS FIRST LIMITED



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for the Period 15 March 1995 to 31 March 1996

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COMPANY INFORMATION
for the Period 15 March 1995 to 31 March 1996

DIRECTORS: G B Loft
Mrs S Loft

SECRETARY: G B Loft

REGISTERED OFFICE: 9 Rookery Close
St Ives
Cambridgeshire
PE17 4FX

REGISTERED NUMBER: 3033256 (England and Wales)

ACCOUNTANTS: George Hay & Co.
Chartered Accountants
St. George's House
George Street
Huntingdon
Cambridgeshire

ABBREVIATED BALANCE SHEET
31 March 1996

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		3,651
CURRENT ASSETS:			
Stocks		575	
Debtors		12,783	
Cash at bank		708	
		<hr/>	
		14,066	
CREDITORS: Amounts falling due within one year		<hr/>	
		18,368	
NET CURRENT LIABILITIES:			<hr/>
			(4,302)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/>
			£(651)
			<hr/>
CAPITAL AND RESERVES:			
Called up share capital	3		2
Profit and loss account			(653)
			<hr/>
Shareholders' funds			£(651)
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ABBREVIATED BALANCE SHEET
31 March 1996

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
G B Loft - DIRECTOR

Approved by the Board on 17th March 1996

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 15 March 1995 to 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc	- 20% on reducing balance and
	33% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
Additions	4,775
	<hr/>
At 31 March 1996	4,775
	<hr/>
DEPRECIATION:	
Charge for period	1,124
	<hr/>
At 31 March 1996	1,124
	<hr/>
NET BOOK VALUE:	
At 31 March 1996	3,651
	<hr/> <hr/>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 15 March 1995 to 31 March 1996

3. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
			<u> </u>

Allotted and issued:			
Number:	Class:	Nominal value:	£
2	Share Capital	£1	2
			<u> </u>