

ALWAYS FIRST LIMITED

Company Number: 3033256

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST MARCH 1997



DENNIS MOTT & CO.
CHARTERED ACCOUNTANTS

ALWAYS FIRST LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

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ACCOUNTANTS' REPORT TO
ALWAYS FIRST LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

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 financial accounts, from which the abbreviated financial accounts (set out on pages 2 to 3) have been prepared.

'We report on the financial accounts for the year ended 31st March 1997 set out on pages 3 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the financial 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.

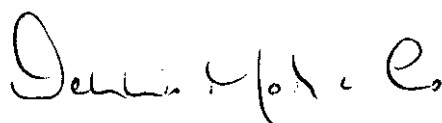
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial 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 financial accounts are in agreement with those 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 financial 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 financial 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).'



DENNIS MOTT & CO.
Chartered Accountants
6 Crown Street Mews
St. Ives
Huntingdon
Cambs. PE17 4EB

30th July 1997

ALWAYS FIRST LIMITED**ABBREVIATED BALANCE SHEET**
AS AT 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	3,799	3,651
CURRENT ASSETS			
Stock and Work in Progress		650	575
Debtors		15,768	12,783
Cash at Bank and in Hand		17,920	708
		<u>34,338</u>	<u>14,066</u>
CREDITORS : Amounts Falling Due within One Year		<u>(36,908)</u>	<u>(18,368)</u>
NET CURRENT LIABILITIES		<u>(2,570)</u>	<u>(4,302)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1,229</u>	<u>£ (651)</u>
CAPITAL AND RESERVES			
Share Capital	3	4	2
Profit and Loss Account		1,225	(653)
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 1,229</u>	<u>£ (651)</u>

The directors consider that for the year ended 31st March 1997 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors


G. B. Loft
Director

Approved by the board: 21ST JULY 1997

The notes on pages 3a to 3b form part of these accounts.

ALWAYS FIRST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 31ST MARCH 1997**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

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 Equipment	20% on cost
Computer Equipment	33% on cost

Stocks

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

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. FIXED ASSETS

	<u>Tangible Assets</u> £
COST	
At 1st April 1996	4,775
Additions in year	1,299
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At 31st March 1997	6,074
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DEPRECIATION	
At 1st April 1996	1,124
Charge for year	1,151
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At 31st March 1997	2,275
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NET BOOK VALUE	
At 31st March 1997	3,799
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At 31st March 1996	3,651
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ALWAYS FIRST LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 19973. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>4</u>	<u>2</u>

During the year 2 shares of £1 each were allotted and fully paid for cash at par to increase the capital base of the Company.