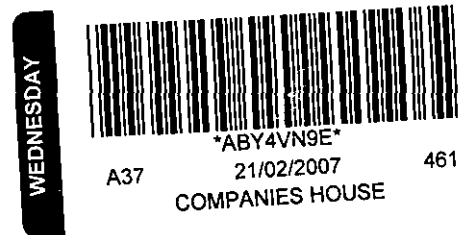


COMPANY REGISTRATION NUMBER 4332715

AXIOM FIRST LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2006



STONE & CO
Chartered Accountants
Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

AXIOM FIRST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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AXIOM FIRST LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF AXIOM FIRST
LIMITED**

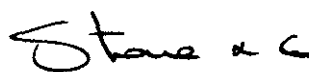
YEAR ENDED 31 DECEMBER 2006

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2006, set out on pages 2 to 5 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA



STONE & CO
Chartered Accountants

18th February 2007

AXIOM FIRST LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2006**

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>531</u>	<u>651</u>
CURRENT ASSETS			
Debtors		1,138	2,450
Cash at bank and in hand		<u>37,207</u>	<u>26,615</u>
		38,345	29,065
CREDITORS: Amounts falling due within one year		<u>12,572</u>	<u>12,738</u>
NET CURRENT ASSETS		<u>25,773</u>	<u>16,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,304</u>	<u>16,978</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>4</u>	<u>50</u>
		<u>26,300</u>	<u>16,928</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>26,200</u>	<u>16,828</u>
SHAREHOLDERS' FUNDS		<u>26,300</u>	<u>16,928</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts.

AXIOM FIRST LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 DECEMBER 2006**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 18.2.07 and are signed on their behalf by:



MR D J GIRLING
Director

AXIOM FIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - 33% straight line

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

AXIOM FIRST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2006****1. ACCOUNTING POLICIES** *(continued)***Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2006	2,631
Additions	<u>434</u>
At 31 December 2006	<u>3,065</u>
DEPRECIATION	
At 1 January 2006	1,980
Charge for year	<u>554</u>
At 31 December 2006	<u>2,534</u>
NET BOOK VALUE	
At 31 December 2006	<u>531</u>
At 31 December 2005	<u>651</u>

3. SHARE CAPITAL**Authorised share capital:**

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>