

COMPANY REGISTRATION NUMBER 5674894

FIRST AMERICAN LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST JANUARY 2008



BROOKS & CO.
Chartered Accountants
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SM2 5BN

FIRST AMERICAN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JANUARY 2008

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FIRST AMERICAN LIMITED
ABBREVIATED BALANCE SHEET
31ST JANUARY 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>337</u>	<u>449</u>
CURRENT ASSETS			
Stocks		20,653	24,530
Cash at bank and in hand		<u>629</u>	<u>4,894</u>
		21,282	29,424
CREDITORS: Amounts falling due within one year		<u>34,701</u>	<u>36,112</u>
NET CURRENT LIABILITIES		<u>(13,419)</u>	<u>(6,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(13,082)</u>	<u>(6,239)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(13,182)</u>	<u>(6,339)</u>
DEFICIT		<u>(13,082)</u>	<u>(6,239)</u>

The director is 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.

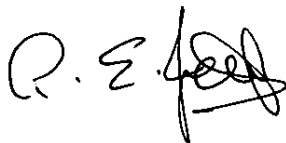
The director acknowledges his responsibility for:

- (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 and signed by the director and authorised for issue on

Leslie Jeeves
Director



FIRST AMERICAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JANUARY 2008

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 2007).

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to receive financial support from its director. Having considered all the information available, the director has reasonable expectation that the company will have adequate financial support for at least one year from the date of approval of the financial statements.

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfills its contractual obligations to customers by supplying goods and services and excludes value added tax.

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:

Fixtures & Fittings - 25% Cost

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FIRST AMERICAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JANUARY 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st February 2007 and 31st January 2008	<u>598</u>
DEPRECIATION	
At 1st February 2007	149
Charge for year	<u>112</u>
At 31st January 2008	<u>261</u>
NET BOOK VALUE	
At 31st January 2008	<u>337</u>
At 31st January 2007	<u>449</u>

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

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008 No.	£	2007 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>