

HAILFIRST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

31ST MARCH 2007

Company Registration Number 2578201

WHITNALLS

Chartered Certified Accountants
44a Liverpool Road
Lydiate
Merseyside
L31 2LZ

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HAILFIRST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2007

CONTENTS

PAGES

Abbreviated Balance Sheet

1 to 2

Notes to the Abbreviated Financial Statements

3 to 5

HAILFIRST LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2007**

	Note	2007		2006	
		£	£	£	£
Fixed Assets	2				
Tangible assets			74,899		82,586
Investments			-		4,988
			<u>74,899</u>		<u>87,574</u>
Current Assets					
Stocks		89,750		95,000	
Debtors		65,892		78,784	
Cash at bank and in hand		25,161		71,823	
		<u>180,803</u>		<u>245,607</u>	
Creditors: Amounts falling due within one year	3	<u>(69,707)</u>		<u>(148,785)</u>	
Net Current Assets			<u>111,096</u>		<u>96,822</u>
Total Assets Less Current Liabilities			<u>185,995</u>		<u>184,396</u>
Creditors: Amounts falling due after more than one year	4		<u>(45,609)</u>		<u>(53,778)</u>
			<u>140,386</u>		<u>130,618</u>

The balance sheet continues on the following page
The notes on pages 3 to 5 form part of these Financial Statements

HAILFIRST LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 2007**

	Note	2007 £	2006 £
Capital and Reserves			
Called-up equity share capital	6	100	100
Revaluation reserve		-	3,686
Profit and loss account		<u>140,286</u>	<u>126,832</u>
Shareholders' Funds		<u>140,386</u>	<u>130,618</u>

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 accounts 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

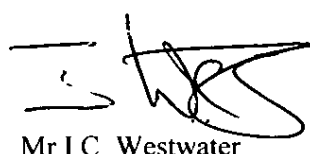
- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company

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

These Financial Statements were approved by the Directors on the 11-1-08, and are signed on their behalf by



Mr M W Boylan



Mr I C Westwater

HAILFIRST LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2007****1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

TURNOVER

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

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

Freehold Property & Improvements	-	2% on cost
Fixtures & Fittings	-	15% on a reducing balance basis
Motor Vehicles	-	25% on a reducing balance basis

STOCKS

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

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

HAILFIRST LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2007****2. FIXED ASSETS**

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2006	176,903	4,989	181,892
Additions	832	-	832
Disposals	-	(4,989)	(4,989)
At 31st March 2007	<u>177,735</u>	<u>-</u>	<u>177,735</u>
DEPRECIATION			
At 1st April 2006	94,317	-	94,317
Charge for year	8,519	-	8,519
At 31st March 2007	<u>102,836</u>	<u>-</u>	<u>102,836</u>
NET BOOK VALUE			
At 31st March 2007	<u>74,899</u>	<u>-</u>	<u>74,899</u>
At 31st March 2006	<u>82,586</u>	<u>4,989</u>	<u>87,575</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the Company

	2007 £	2006 £
Debenture loans	9,870	9,626
Bank loans and overdrafts	-	1,743
	<u>9,870</u>	<u>11,369</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company

	2007 £	2006 £
Debenture loans	<u>45,609</u>	<u>52,400</u>

HAILFIRST LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2007****4 CREDITORS: Amounts falling due after more than one year (continued)**

Included within creditors falling due after more than one year is an amount of £13,092 (2006 - £19,638) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous year by its director, Mr M Boylan, by virtue of the fact that, together with members of his close family he owns 80% of the company's issued ordinary share capital

The company's bankers hold as security against the company's borrowings a charge over life policies in the names of Mr M Boylan and Mr I Westwater

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

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007	2006
	No. 100	No 100
	£ 100	£ 100
Ordinary shares	<u>100</u>	<u>100</u>