

HAILFIRST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

31ST MARCH 2004

Company Registration Number 2578201



WHITNALLS

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

HAILFIRST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2004

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HAILFIRST LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2004**

	Note	2004	2003
		£	£
Fixed Assets	2		
Tangible assets		106,457	102,079
Investments		1,302	1,302
		<u>107,759</u>	<u>103,381</u>
Current Assets			
Stocks		97,468	105,121
Debtors		90,794	331,488
Cash at bank and in hand		111,131	105,142
		<u>299,393</u>	<u>541,751</u>
Creditors: Amounts falling due within one year	3	<u>(144,088)</u>	<u>(209,617)</u>
Net Current Assets		<u>155,305</u>	<u>332,134</u>
Total Assets Less Current Liabilities		<u>263,064</u>	<u>435,515</u>
Creditors: Amounts falling due after more than one year	4	(32,737)	(24,667)
Provisions for Liabilities and Charges		-	(1,959)
		<u>230,327</u>	<u>408,889</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 2004**

	Note	2004 £	2003 £
Capital and Reserves			
Called-up equity share capital	6	100	100
Profit and loss account		230,227	408,789
Shareholders' Funds		<u>230,327</u>	<u>408,889</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, 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 2004****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 June 2002).

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.

DEFERRED TAXATION

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

HAILFIRST LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2004****2. FIXED ASSETS**

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st April 2003	173,096	1,302	174,398
Additions	28,207	-	28,207
Disposals	(24,400)	-	(24,400)
At 31st March 2004	<u>176,903</u>	<u>1,302</u>	<u>178,205</u>
DEPRECIATION			
At 1st April 2003	71,017	-	71,017
Charge for year	18,513	-	18,513
On disposals	(19,084)	-	(19,084)
At 31st March 2004	<u>70,446</u>	<u>-</u>	<u>70,446</u>
NET BOOK VALUE			
At 31st March 2004	<u>106,457</u>	<u>1,302</u>	<u>107,759</u>
At 31st March 2003	<u>102,079</u>	<u>1,302</u>	<u>103,381</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:

	2004 £	2003 £
Debenture loans	7,643	7,643
Bank loans and overdrafts	4,710	2,143
	<u>12,353</u>	<u>9,786</u>

HAILFIRST LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2004****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:

	2004 £	2003 £
Debenture loans	15,017	20,707
Bank loans and overdrafts	5,317	3,960
	<u>20,334</u>	<u>24,667</u>

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 M Boylan and I Westwater.

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

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No.	£	No.	£
Ordinary shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>