

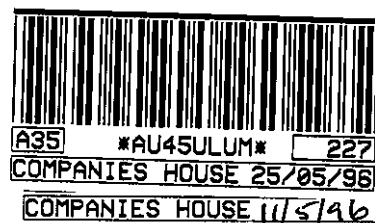
FIRTH AND ASSOCIATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1995

Registered number: 2679343

MORTON WAINWRIGHT
CHARTERED ACCOUNTANTS

Tring



FIRTH AND ASSOCIATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1995

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FIRTH AND ASSOCIATES LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of

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 statements, from which the abbreviated financial statements (set out on pages) have been prepared.

'We report on the financial statements for the year ended 31st December 1995 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants
As described on page 5 the company's directors are responsible for the preparation of the financial statements, 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 statements 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 statements are in agreement with the 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 statements 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 statements 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).'

Tring

8 May

1996

Morton Wainwright
Chartered Accountants

Morton Wainwright

FIRTH AND ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1995

	Note	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	2		3,681		3,426
Current assets					
Debtors	3	17,100		8,771	
Cash at bank and in hand		26,896		14,917	
		<u>43,996</u>		<u>23,688</u>	
Creditors: amounts falling due within one year		<u>(52,055)</u>		<u>(31,467)</u>	
Net current liabilities			<u>(8,059)</u>		<u>(7,779)</u>
Total assets less current liabilities			<u>(4,378)</u>		<u>(4,353)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(4,478)</u>		<u>(4,453)</u>
Total shareholders' funds			<u>(4,378)</u>		<u>(4,353)</u>

continued

FIRTH AND ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st December 1995

The directors consider that for the year ended 31st December 1995 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 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.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages were approved by the board of directors on 8 May 1996.

J B Firth Esq
Chairman

A large, stylized handwritten signature in black ink, likely belonging to J B Firth Esq, the Chairman.

FIRTH AND ASSOCIATES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% on cost
Fixtures and fittings	15% on cost

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

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.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

FIRTH AND ASSOCIATES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

2 Fixed assets

		Tangible fixed assets £
Cost or valuation		
1st January 1995		5,264
Additions		1,237
31st December 1995		<u>6,501</u>
Depreciation		
1st January 1995		1,838
Charge for year		982
31st December 1995		<u>2,820</u>
Net book amount		
31st December 1995		<u>3,681</u>
1st January 1995		<u>3,426</u>

3 Debtors

	1995 £	1994 £
Amounts falling due within one year	<u>17,100</u>	<u>8,771</u>

4 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary £1 share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>