

**WORLD FIRST UK LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JANUARY 2006**



## **WORLD FIRST UK LIMITED**

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WORLD FIRST UK LIMITED**

In accordance with the engagement letter dated 1 February 2006, and in order to assist you to fulfil your duties under the Companies Act 1995, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet as at 31 January 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.

*PKF (UK) LLP*

**PKF (UK) LLP**

Guildford, UK

*22 May 2006*

**WORLD FIRST UK LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 JANUARY 2006**

	Note	£	2006 £	£	2005 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		<b>7,678</b>		836
<b>CURRENT ASSETS</b>					
Debtors		28,795		16,900	
Cash at bank		1,703,232		2,324,622	
		<u>1,732,027</u>		<u>2,341,522</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(1,382,873)</u>		<u>(2,254,386)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>349,154</b></u>		87,136
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>356,832</b></u>		<u>87,972</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		<b>100</b>		100
Profit and loss account			<u><b>356,732</b></u>		<u>87,872</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>356,832</b></u>		<u>87,972</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 17<sup>th</sup> May 2006

**J.R.A. Quin**  
Director



**N. Robinson**  
Director



The notes on pages 3 to 4 form part of these financial statements.

## **WORLD FIRST UK LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2006**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

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

##### **1.2 Turnover**

Turnover comprises the margin earned on foreign exchange transactions, representing the difference between the cost and selling price of the currency, based on the exchange rates prevailing on the date of the transaction, plus any administration fees charged.

The margin earned on foreign currency transactions is recognised within turnover on the date that the contract is settled.

Where forward exchange contracts have been initiated prior to the year end but are due for settlement after the year end, the anticipated margin is carried within other debtors and other creditors on the balance sheet.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33% straight line
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##### **1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**WORLD FIRST UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2006**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 February 2005	1,254
Additions	10,829
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At 31 January 2006	12,083
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<b>Depreciation</b>	
At 1 February 2005	418
Charge for the year	3,987
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At 31 January 2006	4,405
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<b>Net book value</b>	
At 31 January 2006	7,678
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At 31 January 2005	836
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**3. SHARE CAPITAL**

	2006 £	2005 £
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
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