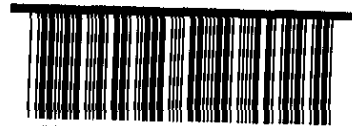


REGISTERED NUMBER: sc202765 (Scotland)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003
FOR
COMPLIANCE FIRST LIMITED**



SCT SN13ZPQX 1683
COMPANIES HOUSE 03/11/03

COMPLIANCE FIRST LIMITED

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COMPLIANCE FIRST LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2003

DIRECTORS: E Ronald
W McCracken

SECRETARY: E Ronald

REGISTERED OFFICE: 72 Waterloo Street
Glasgow
Lanarkshire
G2 7DA

REGISTERED NUMBER: sc202765 (Scotland)

ACCOUNTANTS: Curle & Co.
Chartered Accountants
22 Backbrae Street
Kilsyth
G65 0NH

BANKERS: Royal Bank of Scotland plc
Glasgow City Branch
10 Gordon Street
Glasgow
G1 3PL

COMPLIANCE FIRST LIMITED
ABBREVIATED BALANCE SHEET
31 January 2003

		31.1.03		31.1.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		8,990		4,467
CURRENT ASSETS:					
Debtors		31,200		20,128	
CREDITORS: Amounts falling due within one year	3	<u>37,011</u>		<u>20,344</u>	
NET CURRENT LIABILITIES:			(5,811)		(216)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,179</u>		<u>£4,251</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>3,079</u>		<u>4,151</u>
SHAREHOLDERS' FUNDS:			<u>£3,179</u>		<u>£4,251</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2003.

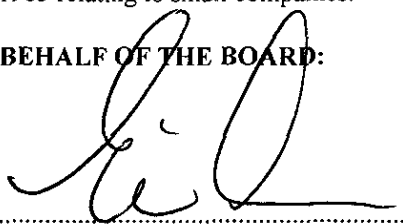
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
E Ronald - Director

Approved by the Board on 29/01/03

COMPLIANCE FIRST LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 January 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 20% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2002	4,866
Additions	6,694
	<hr/>
At 31 January 2003	11,560
	<hr/>
DEPRECIATION:	
At 1 February 2002	399
Charge for year	2,171
	<hr/>
At 31 January 2003	2,570
	<hr/>
NET BOOK VALUE:	
At 31 January 2003	8,990
	<hr/>
At 31 January 2002	4,467
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	31.1.03	31.1.02
	£	£
Bank overdrafts	8,604	5,398
	<hr/>	<hr/>

COMPLIANCE FIRST LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2003

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.03 £	31.1.02 £
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

COMPLIANCE FIRST LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
COMPLIANCE FIRST LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Curle & Co.
Chartered Accountants
22 Backbrae Street
Kilsyth
G65 0NH

Dated: 29/12/03