

COMPANY NUMBER: 04580021
(ENGLAND & WALES)

FAIRGROUND INSPECTION SERVICES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

for the period ended 31st January, 2004

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FAIRGROUND INSPECTION SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
FAIRGROUND INSPECTION SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st January, 2004 set out on pages 2 to 4, and you consider that the company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A. A. Premji & Co.,
Accountants,
127, Melton Road,
Leicester,
LE4 6QS.

25th August, 2004

FAIRGROUND INSPECTION SERVICES LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY, 2004**

	<u>NOTES</u>	<u>£</u>	<u>2004</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6		4,233
<u>CURRENT ASSETS</u>			
Debtors	2	-	
Cash in Hand		97	
Cash at Bank		13,510	
		<u>13,607</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	3	<u>13,498</u>	
<u>NET CURRENT ASSETS</u>			<u>109</u>
<u>TOTAL ASSETS LESS: CURRENT LIABILITIES</u>			<u>4,342</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	4		-
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	1d		-
<u>NET ASSETS</u>			<u>£ 4,342</u>
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	5		50
<u>RESERVES</u>			
Profit and Loss Account			<u>4,292</u>
<u>SHAREHOLDERS' FUNDS</u>			<u>£ 4,342</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. Members have not required the company, under section 249B(2), to obtain an audit for the period ended 31st January, 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January, 2004 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts 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 by the board on 25th August, 2004 and signed on its behalf.

F. Meakin
Mr. F. Meakin
Director

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

FAIRGROUND INSPECTION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the period ended 31st January, 2004

1 ACCOUNTING POLICIES

a. Basis of preparation of Accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002).

b. 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 over their expected useful lives on the following basis:

Equipment	-	15% per annum on reducing balance basis.
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c. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

d. Turnover

Turnover represents amounts receivable by the company in respect of goods sold during the year excluding Value Added Tax.

2 DEBTORS

Debtors include £NIL which is due after more than one year.

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The amount of secured liabilities as at the period end was £NIL.

4 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

The amount of secured liabilities as at the period end was £NIL.

5 SHARE CAPITAL

Authorised

Ordinary Shares of £1 each

	<u>2004</u>
	<u>£</u>
£	<u>100</u>

Allotted, Issued and Fully Paid

Ordinary Shares of £1 each

£	<u>50</u>
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(CONT/...)

FAIRGROUND INSPECTION SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****for the period ended 31st January, 2004****(CONT/...)****6 TANGIBLE ASSETS**

	<u>Total</u>	<u>Equipment</u>
<u>Cost</u>		
Additions	4,980	4,980
Disposals	-	-
At 31st January, 2004	£ <u>4,980</u>	<u>4,980</u>
<u>Depreciation</u>		
Charge for the Period	747	747
Eliminated on Disposals	-	-
At 31st January, 2004	£ <u>747</u>	<u>747</u>
<u>Net Book Value</u>		
At 31st January, 2004	£ <u>4,233</u>	<u>4,233</u>