Registration Number SC211320

Priority First Training Limited

Abbreviated Accounts

for the year ended 30 June 2002

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COMPANIES HOUSE 18/11/02

Auditors' report to Priority First Training Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Priority First Training Limited for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Findlay & Company
Chartered Accountants and
Registered Auditors
11 Dudhope Terrace
Dundee
DD3 6TS

31 October 2002

Findlay & Company

Priority First Training Limited

Abbreviated balance sheet
as at 30 June 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		8,449		-
Current assets					
Debtors		3,520		-	
Cash at bank and in hand		99		-	
		3,619		-	
Creditors: amounts falling due within one year	3	(132,545)		(32,982)	
Net current liabilities			(128,926)		(32,982)
Total assets less current liabilities			(120,477)		(32,982)
Accruals and deferred income			(4,338)		-
Deficiency of assets			(124,815)		(32,982)
Capital and reserves					
Called up share capital	4		100		1
Profit and loss account			(124,915)		(32,983)
Shareholders' funds			(124,815)		(32,982)

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The abbreviated accounts were approved by the Board on 31 October 2002 and signed on its behalf by

Bernard Reilly
Director



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

Findlay & Company

Notes to the abbreviated financial statements for the year ended 30 June 2002

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	15% Straight Line

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.5. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	9,940
At 30 June 2002	9,940
Depreciation	
Charge for year	1,491
At 30 June 2002	1,491
Net book values	
At 30 June 2002	8,449

..... continued

3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	(71,819)	-

4. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	1

During the year, ninety-nine £1 ordinary shares were issued and fully paid at the nominal value.

5. Ultimate parent undertaking

The company is a 76% owned subsidiary of Priority Care Group Limited, a company incorporated in Scotland.

6. Going concern

The directors have considered the future performance of the company and are of the opinion that with continued support from the directors and parent company, it is appropriate to prepare the financial statements on the going concern basis.