

Amended
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**PALMTREND LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 1996**

**MOUKTARIS & CO**  
*Chartered Accountants*  
**156A BURNT OAK BROADWAY**  
**EDGWARE**  
**MIDDLESEX HA8 OAX**



**PALMTREND LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 1996**

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**CONTENTS**

**PAGE**

Abbreviated balance sheet

**1**

Notes to the abbreviated financial statements

**3**

**PALMTREND LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 1996**

|                                                                | Note      | 1996<br>£        | 1995<br>£        |
|----------------------------------------------------------------|-----------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            | <b>2.</b> |                  |                  |
| Tangible assets                                                |           | 702              | -                |
| <b>CURRENT ASSETS</b>                                          |           |                  |                  |
| Stocks                                                         |           | 204,452          | 200,767          |
| Debtors                                                        |           | 332              | 210              |
| Cash at bank and in hand                                       |           | 25,810           | 180              |
|                                                                |           | <u>230,594</u>   | <u>201,157</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          |           | <u>(4,719)</u>   | <u>(10,663)</u>  |
| <b>NET CURRENT ASSETS</b>                                      |           | 225,875          | 190,494          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |           | <u>226,577</u>   | <u>190,494</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> |           | <u>(231,582)</u> | <u>(199,092)</u> |
| <b>NET LIABILITIES</b>                                         |           | <u>(5,005)</u>   | <u>(8,598)</u>   |

The balance sheet continues on the following page.

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

**PALMTREND LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 1996**

|                             |      | 1996           | 1995           |
|-----------------------------|------|----------------|----------------|
|                             | Note | £              | £              |
| <b>CAPITAL AND RESERVES</b> |      |                |                |
| Equity share capital        | 3.   | 1,000          | 1,000          |
| Profit and loss account     |      | (6,005)        | (9,598)        |
| <b>DEFICIENCY</b>           |      | <u>(5,005)</u> | <u>(8,598)</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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.

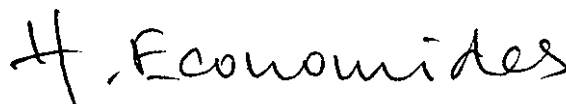
The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the 25th September 1996 and are signed on their behalf by:

MR E COOPER

MRH ECONOMIDES

**PALMTREND LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1996****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment     20% p.a. on Written Down Value.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2. FIXED ASSETS**

|                       | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> |
|-----------------------|--------------------------------------------|
| <b>COST</b>           |                                            |
| Additions             | 878                                        |
| At 31st March 1996    | <u>878</u>                                 |
| <b>DEPRECIATION</b>   |                                            |
| Charge for year       | 176                                        |
| At 31st March 1996    | <u>176</u>                                 |
| <b>NET BOOK VALUE</b> |                                            |
| At 31st March 1996    | <u>702</u>                                 |

**PALMTREND LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1996**

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**3. SHARE CAPITAL****Authorised share capital:**

|                                  | <b>1996</b>  | <b>1995</b>  |
|----------------------------------|--------------|--------------|
|                                  | <b>£</b>     | <b>£</b>     |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

**Allotted, called up and fully paid:**

|                        | <b>1996</b>  | <b>1995</b>  |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | <b>£</b>     |
| Ordinary share capital | <u>1,000</u> | <u>1,000</u> |