

PALMTREND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1997



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PALMTREND LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

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PALMTREND LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 1997**

	Note	1997	1996
	2	£	£
FIXED ASSETS			
Tangible assets		1,311	702
CURRENT ASSETS			
Stocks		434,452	204,452
Debtors		375	332
Cash at bank and in hand		4,271	25,810
		<u>439,098</u>	<u>230,594</u>
CREDITORS: Amounts falling due within one year		<u>(4,214)</u>	<u>(4,720)</u>
NET CURRENT ASSETS		<u>434,884</u>	<u>225,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>436,195</u>	<u>226,576</u>
CREDITORS: Amounts falling due after more than one year		<u>(434,257)</u>	<u>(231,581)</u>
NET ASSETS/(LIABILITIES)		<u>1,938</u>	<u>(5,005)</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 1997

	Note	1997 £	1996 £
CAPITAL AND RESERVES			
Called-up share capital	3	1,000	1,000
Profit and loss account		938	(6,005)
SHAREHOLDER'S FUNDS /(DEFICIENCY)		<u>1,938</u>	<u>(5,005)</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.

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

These financial statements were approved by the directors on the 27th January 1998 and are signed on their behalf by:



MR E COOPER

PALMTREND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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

	Tangible Fixed Assets £
COST	
At 1st April 1996	878
Additions	937
At 31st March 1997	<u>1,815</u>
DEPRECIATION	
At 1st April 1996	176
Charge for year	328
At 31st March 1997	<u>504</u>
NET BOOK VALUE	
At 31st March 1997	<u>1,311</u>
At 31st March 1996	<u>702</u>

PALMTREND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>